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The Directors and Officers of
The First National Bank
of Scranton, Pa.



The First National Bank
of Scranton, Pa.

HISTORY
THE FIRST NATIONAL BANK
OF SCRANTON, PA.

INCORPORATED 1863

ISSUED BY AUTHORITY OF THE
BOARD OF DIRECTORS

SCRANTON, PA.

1906

PRESS OF
INTERNATIONAL TEXTBOOK COMPANY
SCRANTON, PA.

18117

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OF SCRANTON, PA.

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LIST OF ILLUSTRATIONS

	PAGE
The First National Bank of Scranton, Pa.	Frontispiece
Old Bank Building.....	42
Andrew J. Odell.....	16
Joseph H. Scranton.....	54
Thomas Dickson	89
Joseph C. Platt.....	102
Joseph J. Albright.....	109
Edward W. Weston.....	116
James Blair.....	132
Main Floor, New Bank Building.....	137
Main Floor, New Bank Building, from rear.....	139
Directors' Room, New Bank Building.....	142
Vaults, New Bank Building.....	144
Main Floor, New Bank Building, from gallery.....	146
Upper Floor, New Bank Building.....	148
John Jermyn.....	149
Gallery Room, New Bank Building	152
Thomas H. Torrey.....	155
William R. Storrs.....	158
Vault on Main Floor, New Bank Building.....	161
Basement, New Bank Building.....	161
George L. Dickson.....	178
James A. Linen.....	180
Isaac Post.....	181
William F. Hallstead.....	182
William W. Scranton.....	183
George B. Smith.....	186
Charles H. Welles.....	187
Charles S. Weston.....	188
Frank E. Platt.....	190
Richard H. Higgins.....	191
Edward P. Jackson.....	191
Group of Employes, Frank I. Linen in center.....	192
“ “ “ Alfred T. Hunt in center	193
“ “ “	195
“ “ “	197

THE FIRST NATIONAL BANK OF SCRANTON, PA.

1863—1882

Organization and Management

THE history of The First National Bank of Scranton is that of the men who have been foremost in the development of the boundless resources of the rich Lackawanna Valley and of the city of Scranton. This institution has been more closely associated with the great industries that were the beginning of the wonderful business importance since attained by the city than any other financial organization. Its history is the annals of men whose names are inseparably connected with the story of the growth and prosperity of Scranton; of men who have laid the foundations upon which has been reared a magnificent city, a municipality that has taken its place among the foremost of the country, and is famed for the stability of her enterprises and her fiduciary establishments.

This bank was organized on May 30, 1863, by the financiers who were at that time the leading investors in this section. It has since been under the supervision and control of men who have been recognized for their business sagacity, their keen foresight, and their safe conservatism under any stress of circumstances. Its history is illumined with the characters who have been

as fearless in the exercise of their public duties as they have been wise in the privacy of their business councils. It has existed for more than four decades, and every year of each decade has been one of consistent increase, until it reached, on the Roll of Honor of the national banks of the United States, a place second only to the Chemical National Bank of New York City, and became recognized throughout the country as one of the soundest financial institutions in that splendid banking system that was born of the necessities of the awful fratricidal war of the sixties.

That the reader may understand the character of this banking house, at the outset, a few comparisons will be given that will convey to the mind of the banker, the business man, and the financier an idea of the almost unparalleled prosperity that has been attained by the men who have had the control and management of its affairs. Its directors have at all times been men of unimpeachable integrity and unsullied honor, who have enjoyed the most implicit confidence of the community. That confidence which is the very essence of successful business transactions has been an attribute of every man that has ever been a director or been connected with this bank in any official capacity. The same care that has been exercised in the selection of its Officers and Directors has been manifested in the choice of its employes, and from its inception this care, and the confidence just mentioned, have been important factors in the transactions between the bank and its patrons. The officers and employes have always been men who have been careful and accurate, and have indicated a pronounced pride in the success and reputation of the institution of which they are a part.

The marvelous growth of the first national bank established in this valley has kept pace with the rapid and wonderful development of Scranton, one of the youngest and most thriving of cities, located in the midst of a territory endowed by the Creator with vast mineral wealth, the advancement of which has been the natural sequence of the utilization by man of these invaluable gifts placed by the Almighty at his disposal.

While it is not within the province or scope of this work to give a detailed history of Scranton and its vicinage—nor shall the reader be wearied with a discourse on matters that are not essential to a correct understanding of the work—yet it is befitting that the conditions prior to, and contemporaneous with, the founding of the bank, and having a direct and important influence on the institution, should be set forth for the purpose of elucidating the incidents in connection with its organization. The story of these conditions is requisite to a proper introduction of the principal characters upon the stage of their most important acts, and the scene of their greatest business triumphs and conquests.

Scranton's Early History

At the time The First National Bank was organized, Scranton was a borough of small population. The borough of Hyde Park lay on the highlands to the westward and was separated from Scranton by the Lackawanna River, at that time a beautiful stream. Two miles to the north lay the borough of Providence, which had been founded in the latter part of the eighteenth century. These boroughs were incorporated into the city of Scranton in 1866. The last preceding

census, taken in 1860, showed them to have a combined population of 18,090, divided as follows:

Providence.....	5,507
Hyde Park.....	3,360
Scranton.....	9,223
Total.....	18,090

This population was distributed over an area of about six square miles. The borough of Scranton was the business center, and Lackawanna Avenue, which lies parallel to and a half block distant from the Delaware, Lackawanna, & Western Railroad, was then, as it is now, the main business thoroughfare.

The Lackawanna Valley is a coal basin containing "327 feet of the coal measures, with a total of 20 feet at the northern end, and a thickness of 13 feet at Carbondale (a city 18 miles north of Scranton); 663 feet of measures with a thickness of 67 feet of coal at Scranton; and 816 feet of measures, with 85 feet of coal west of this point. The existence of this vast body of mineral wealth, together with other natural advantages and the geographical conditions of its location, makes Scranton a city of certain destiny."*

The anthracite mining business, together with the Lackawanna Iron & Coal Company, the Dickson Manufacturing Company, the Delaware, Lackawanna, & Western Railroad Company, and the Delaware & Hudson Canal Company, was the chief industry of Scranton until within the last three decades, since which time new manufactures have been drawn here in large numbers by an irresistible attraction that finds its magnetism in the unequaled natural advantages to such establishments. A new impetus was given to this influx in later years by

*Doctor Throop's "Half Century in Scranton."

the reclamation of the mountains of culm—accumulations of coal refuse that was regarded as waste after the coal had been mined and prepared for market. With the transformation of these almost inexhaustible accretions of waste into a merchantable commodity, making the cheapest steam fuel in the world, came an inpouring of manufacturers of every description, all impelled by the economy of being as near as possible to the base of supply of that indispensable necessity—fuel for steam purposes.

At the time of the organization of The First National Bank, the nucleus of Scranton's future industrial permanence had been established. This nucleus, around which the future city was to rise, was composed of the Lackawanna Iron & Coal Company, the Dickson Manufacturing Company, the Pennsylvania Coal Company, and the two railroads, the Delaware & Hudson Canal Company, and the Delaware, Lackawanna, & Western. The first subsequently (in 1902) moved to West Seneca, near Buffalo, New York, but it remained here until its departure was effected without any appreciable effect upon the city itself or upon any investments made. The Dickson Manufacturing Company recently came under the domination of the Allis-Chalmers Company and the American Locomotive Company. The Pennsylvania Coal Company has since been absorbed by the Erie Railroad Company. All of these have had a very direct and important bearing on the origin of The First National Bank, by reason of the fact that they were the corporations that brought to Scranton the men that were instrumental in the formation of the bank.

Thus the early business activities of Scranton were formulated, and, working in harmony, continued to materially assist the rapid increase of the prosperity of

the valley, so that the organizers of The First National Bank performed a most successful coup in making the future welfare of the bank and of these several companies an inseparable achievement, and in winning at once the confidence of the entire community by linking with it the men to whom the valley owed its condition of opulence at that time, and in whom the utmost faith could be reposed.

These corporations had now established themselves and were rapidly expanding their productions and their markets; but they lacked adequate banking facilities, the one great essential to the success of their future transactions. The stringency of 1857 and 1858 was felt by these institutions, though they were not affected thereby so seriously as enterprises in other sections of the country. One of the prime reasons for the prosperous condition of Scranton, as well as for the solidity of its banking houses, has been that no depression that has fallen upon the country has come in its excessive form upon this city. Scranton has never severely felt the great panics that have swept over the country, leaving devastation, ruin, and bankruptcy in their path, either at the time of the occurrences or while the rest of the business world was recovering from the shock and the tempest was spending its demoralizing effects. This is attributable to the peculiar conditions surrounding the city. Her values are real; they depend not upon the caprice of the speculator, and the value of her securities are sustained by innate worth and merit.

The necessity for banking privileges was most sorely felt at the time the government opened the way to secure relief by the establishment of its present system of national banks in 1863.

Scranton, endowed with such natural advantages, and such unlimited mineral wealth, was destined to increase and prosper; the prosperity it has enjoyed has been greatly assisted by her financial institutions. The stability of her enterprises has at times been threatened by those unfortunate periods of depression called "panics;" but, notwithstanding these, the city has risen triumphant and continued on her march toward greater successes and a still more brilliant future. Successful in a greater degree than any other city in the Eastern section of this country, in point of industrial and material growth, Scranton has been reenforced in a large measure by the character of her banking houses.

The banking facilities of Scranton prior to the year 1863 were very unsatisfactory and precarious. There were none but private banks in the city, and, until after the nineteenth century had half spent itself, sales were conducted on the primeval principle of barter. There was little or no currency, and at times during the "fifties," company orders given by the large corporations became a medium of exchange and were circulated as currency. In those days it was no uncommon sight to see company orders in as full circulation in the community as bank bills circulate today. This brand of currency was very unsatisfactory to the companies as well as to the employes, and, with it as the dominating medium, there was little opportunity for a bank to thrive.

The need of banking conveniences and an increased currency became more apparent each day. The financial history of the late fifties is familiar to the student of banking. There were state banks in some sections; yet even these were denied to Scranton. Considerable

of the "wild-cat currency" found its way into this section, and it was questionable whether an employe preferred the wild-cat money backed only by the credit of men he did not know or the company orders given by men he did know and backed by the credit of men in whom he and the community reposed a most implicit confidence.

The nearest bank of issue to this city was the Pittston bank, now the First National Bank of Pittston, of which Aaron Brown was president. There was another bank of issue at Honesdale, another at Montrose, and still another at Wilkes-Barre, but these were of very little assistance to the business life of Scranton. There were private banks here that struggled nobly to assist in the business transactions, but they were hopelessly inadequate to the demands made upon them. The greater portion of the banking business by men in Scranton was done with banks in New York City.

The First Banking Houses

The first banking house established in Scranton was that of Mason, Meylert, & Co., who opened a business at the corner of Wyoming Avenue and Center Street (a half block north of The First National Bank of today) on May 10, 1855. This firm succeeded admirably, and their success was the surest indication of the pressing necessity. In 1860, they erected a building opposite their first banking house, on the site now occupied by the Scranton Savings Bank, an institution chartered by the state. They continued in business until 1867. This banking firm consisted of Gordon F. Mason, and Michael and A. N. Meylert. In 1867, the

Scranton Savings Bank, the oldest state bank in this city, was chartered. They purchased the "Meylert Banking House," and have been doing business on their present site since that year.

In the fall of 1855, some six months after the opening of the Mason & Meylert Bank, Hon. George Sanderson opened a private bank in a small wooden building just above the Wyoming House, which stood at the northeast corner of Lackawanna and Wyoming Avenues. This banking firm, founded by Mr. Sanderson, was known as George Sanderson & Co., the company being Burton Kingsbury. "It was during the service of Hon. George Sanderson as State Senator that he made the acquaintance of Col. George W. Scranton, and was induced by him to remove to Scranton and make this the future field of his activities."* This firm afterwards built a new banking house on the site of the present Lackawanna Trust & Safe Deposit Company, just a short distance east of the present First National Bank. The Lackawanna Trust & Safe Deposit Company is the result of a process of evolution in the old firm of Sanderson & Co. In the course of these changes it became first Sanderson & Co., then the Lackawanna Valley Bank, and in 1887 it adopted the organization it has today, to wit: the Lackawanna Trust & Safe Deposit Company. This banking house has the longest continuous history of any banking institution in this city. These two banks were the only ones of which Scranton could boast prior to the month of July, 1862, when the firm of Winton & Co., Bankers, opened their banking house on Penn Avenue between Lackawanna Avenue and Spruce Street, and continued in business until the organization

*Doctor Throop's "Half Century in Scranton."

of the Second National Bank, in 1863, of which organization W. W. Winton was made President.

The Congress of the United States passed the original National Bank Act February 25, 1863, which established a system that marked the opening of a new money era, not only in this valley but in the entire country; for Scranton and vicinity the National Bank Act proved to be the means whereby inestimable assistance came to the development of the business interests. Three private banks were at that time all that Scranton had in the way of banking houses, no one having possessed the nerve to attempt the conduct of a state bank under the conditions then existing. There have been numerous state banks founded in the city since the Scranton Savings Bank set the precedent in 1867, but the city has the unique distinction of never having had a state bank of issue, nor of ever having one converted into a national bank.

The National Bank Act

The year 1863 recorded the "highwater mark" of the war of the Rebellion. At the inception of this twelvemonth, the permanency of the Federal Union was open to grave doubt. The government had been experiencing tremendous difficulty in its financial operations. The necessity for a more uniform currency and the retirement of the wild-cat, shin-plaster money was becoming daily more imperative. The proposition of planning a way for doing this had been receiving a great share of attention at Washington, and in his annual message to Congress, submitted January 17, 1863, President Lincoln, in plain and characteristic sentences, impressed upon the law-making bodies of the nation

that it was essential to the general welfare that a law be passed providing "a uniform and secure currency for the people, and to facilitate the operations of the treasury of the United States."

While this was the object to be attained, and although it is now conceded that the national banking system of this country is the most satisfactory system yet devised and promises so to remain, the real impetus of the suggestion of Mr. Lincoln was political, born of the necessities of the great civil strife then being waged. The "Father to the Thought" is exposed by the following excerpt from the message of January 17, 1863: "Such a currency can be furnished by bank associations organized under a general Act of Congress, as suggested in my message at the beginning of the present session. The securing of this circulation by the United States bonds, as therein suggested, would still further facilitate loans by increasing the present and causing a future demand for such bonds." As summed up in Sumner's "History of Banking in the United States," the purpose of this legislation was "to change the currency in a way to make it more useful in the financial exigencies of the government, and to borrow all the banking capital of the country as a further financial resource." It was a most useful device to the government and was passed by Congress despite the protests of many who opposed it.

The law provided that associations should be organized for twenty years, but neglected to make provision for the extension of their existence, and this was responsible for a very interesting incident in the career of The First National Bank at the expiration of its first charter.

"The associations were to be organized for twenty years, with a minimum capital of \$50,000; the smallest

deposit for circulation \$30,000; on such deposits of United States bonds, 90 cents on \$1.00 of face value were to be furnished in circulating notes by an officer of the Treasury Department. The lowest denomination of notes was to be one dollar until after resumption; then, five dollars. The notes were to be a legal tender to and from the government and to be received at par by all banks in the system.”*

The Act further required that national banks in cities other than the sixteen leading cities were to maintain a reserve of lawful money equal to fifteen per centum of their deposits. At the outset the Act required the banks to publish a quarterly report in the newspapers. This was altered by a subsequent Act in 1869, which repealed this law and substituted therefor a provision that five reports annually should be made and published whenever the comptroller of the currency should call for them.

Until March 3, 1883, the government further levied tribute on the banks by means of taxation, one per centum being laid on the average amount of circulation, one-half of one per centum on the deposits, and another one-half of one per centum on the capital stock not invested in government bonds. On the day of the above date these taxes were repealed. Thus was laid the foundation of a national currency embedded upon the credit, not of the bank that issued it, but of the government that breathed life into the bank, which had pledged itself to redeem the notes. The half century's dream and hope of a nation had been realized. It was one of the beneficent and enduring results of that appalling war

*“History of Banking in the United States,” by William Graham Sumner.

which did so much for the nation at such a staggering cost. It was a mooted question whether this system of currency and banking could ever have been accomplished had it not been for the exigencies of the period that gave it birth.

There was still the dangerous system of promiscuous currency caused by the existence of the state banks of issue. The advantage of the new monetary scheme over the old was shown in the fact that the failure of a national bank could not affect the value of its currency, and the holder of the notes of such a bank need not care to know whether or not the bank that issued the note is defunct. It was vastly different with the old state bank currency. When one of those banks failed, its notes immediately went out of circulation. To eradicate this system was the question that pressed itself upon the government soon after the passage of the National Bank Act and its superseding act of June 3, 1864. This emergency was finally met in a very satisfactory and successful way by the passage of the Act of Congress of March 3, 1865, which imposed a tax of ten per centum on all bank notes paid out by any bank, other than the national banks, after July 1, 1866. This measure met with the same strenuous opposition that confronted the National Bank Act when it was en route through Congress, and finally passed the house by the uncomfortable yet effectual majority of one. This tax eventually led to the retirement of the state bank currency, as it was entirely too plebeian to pay such a price for the privilege of associating in the business transactions with the more aristocratic national currency.

The following is a very lucid and brief explanation of the system of national currency: "The government

guarantees the note holder, because it is itself a debtor to the bank; and it promises to pay the note holder who is a creditor of the bank instead of paying the bank; and in order to be in a position to do this, it takes back the evidence of its debt from the bank, holds it in its own control, and when the exigency arises sells it to somebody else—that is, contracts a loan somewhere else, in order to pay the note holder.”*†

At this time the specie suspension, known as the “Long Suspension,” was on. It had begun in December, 1861, and continued until the resumption January 1, 1879, since which time all the money in the United States has been maintained at par with gold. The First National Bank having come upon the stage within this period, the evils connected with the frequent suspensions and resumptions of specie payments never beset it, and the officers were never embarrassed by the financial finesse necessary to a safe passage through such delicate periods.

Organization of the Bank

Immediately upon the receipt of the news of the passage by Congress of the National Bank Act, there was great activity among the financial and business men of our town in an effort to secure a charter for one or more banks for Scranton, with the result that charters

*Sumner's “History of Banking in the United States.”

†The principal feature of the new banking law was the provision for the deposit of government bonds as security for the circulating notes of the banks.

Since the establishment of the system, there has been a constant increase in the number of national banks, either as new institutions or as reorganized banks formerly conducted under state charters. On October 31, 1904, there were 5,495 national banking associations in existence, with an authorized capital of \$781,126,335.—“History of Banking,” in I. C. S. Course on Banking.

were obtained for two banks: The First National Bank of Scranton, and the Second National Bank of Scranton. The most interested and active men who took the lead in securing the charter for The First National Bank were: Joseph H. Scranton, President of the Lackawanna Iron & Coal Company, and a director of the Dickson Manufacturing Company; Thomas Dickson, General Manager of the Delaware & Hudson Canal Company, and one of the directors of the Dickson Manufacturing Company; and John Brisbin, Superintendent of the Delaware, Lackawanna, & Western Railroad Company—all representative and leading residents of the borough.

The first men to be interested by them in the project of organizing the bank were: Joseph J. Albright, of Scranton, Superintendent of the Coal Department of the Delaware, Lackawanna, & Western Railroad Company; Joseph C. Platt, Superintendent of the Store Department of the Lackawanna Iron & Coal Company; James Archbald, of Scranton, Chief Engineer and General Agent of the Delaware, Lackawanna, & Western Railroad Company; Edward W. Weston, of Providence, Superintendent of the Coal Department of the Delaware & Hudson Canal Company; and Selden T. Scranton, of Oxford Furnace, New Jersey. The cooperation of Sherman D. Phelps, of Binghamton, New York, a financier and banker, was also secured.

After having won the earnest support of these men, Joseph H. Scranton, Thomas Dickson, and John Brisbin went to New York and personally solicited the aid of Moses Taylor, at that time President of the City Bank; John J. Phelps, Director of the Delaware, Lackawanna, & Western Railroad Company; William E. Dodge,

Director of the Delaware, Lackawanna, & Western Railroad and Erie Railroad Companies; George Talbot Olyphant, President of the Delaware & Hudson Canal Company; Christopher R. Robert, President of the Delaware, Lackawanna, & Western Railroad Company; Andrew J. Odell, Treasurer of the Delaware, Lackawanna, & Western Railroad Company; and John I. Blair, of Blainstown, N. J., one of the most prominent financiers of that state and for many years President of the Belvidere Bank.

Several informal meetings of the gentlemen heretofore named were held in New York City and also in Scranton, when it was decided to prepare the "Preliminary Certificate of Association," and to forward the same to the government at once; also, the Articles of Association of The First National Bank of Scranton, Pennsylvania, which preliminary Certificate of Association and Articles of Association were duly executed and acknowledged, six subscribers acknowledging before Stephen Menihew, a notary of New York City, and ten acknowledging before E. N. Willard, a young lawyer and notary public of Scranton, and now one of the leading members of the Lackawanna Bar and Ex-Judge of the Superior Court of Pennsylvania.

Preliminary Certificate

We, whose names are specified in Article Fourth of this Certificate, have associated ourselves for the purpose of transacting the business of banking under the Act entitled "An Act to Provide a National Currency, Secured by a Pledge of United States Stocks, and to Provide for the Circulation and Redemption Thereof," approved February 25, 1863.

FIRST, The name and title of this Association shall be The First National Bank of Scranton, Pennsylvania.



ANDREW J. ODELL

Last Survivor of the Original Subscribers to the First "Articles of Association"
He died in 1905, during the Compilation of this Work

SECOND, The said Association shall be located in the Borough of Scranton, County of Luzerne, and State of Pennsylvania, where its operations of discount and deposit are to be carried on.

THIRD, The capital stock of said Association shall be two hundred thousand dollars (\$200,000), and the same shall be divided into two thousand shares of one hundred dollars each, with the right to increase the said capital in accordance with the provisions of the said Act of Congress, to any sum not exceeding one million dollars (\$1,000,000); to be divided into shares of one hundred dollars each.

FOURTH, The name and residence of the shareholders of this Association, with the number of shares held by each, are as follows:

NAME	RESIDENCE	SHARES
MOSES TAYLOR	New York City.....	200
JOHN J. PHELPS	New York City.....	200
WILLIAM E. DODGE.....	New York City.....	200
CHRISTOPHER R. ROBERT ..	New York City.....	100
GEORGE TALBOT OLYPHANT	New York City.....	400
ANDREW J. ODELL	New York City.....	50
SHERMAN D. PHELPS	Binghamton, N. Y.	200
JOSEPH H. SCRANTON.....	Scranton, Pa.....	100
THOMAS DICKSON.....	Scranton, Pa.....	100
JAMES ARCHBALD	Scranton, Pa.....	50
JOSEPH J. ALBRIGHT	Scranton, Pa.....	50
JOHN BRISBIN	Scranton, Pa.....	50
JOSEPH C. PLATT	Scranton, Pa.....	50
SELDEN T. SCRANTON	Oxford Furnace, N. J. .	100
JOHN I. BLAIR.....	Blairstown, N. J.....	100
EDWARD W. WESTON.....	Scranton, Pa.....	50
		<hr/> 2,000

FIFTH, The Association shall commence on the thirtieth (30th) day of May, 1863.

SIXTH, This Certificate is made in order that we may avail ourselves of the advantages of the aforesaid Act.

Witness our hands and seals this thirtieth day of May, 1863.

[SIGNED]

MOSES TAYLOR	[LS]	JOHN I. BLAIR	[LS]
JOHN J. PHELPS	[LS]	S. T. SCRANTON	[LS]
WILLIAM E. DODGE	[LS]	JAMES ARCHBALD	[LS]
C. R. ROBERT	[LS]	JOSEPH H. SCRANTON	[LS]
GEORGE TALBOT OLYPHANT	[LS]	THOMAS DICKSON	[LS]
A. J. ODELL	[LS]	J. C. PLATT	[LS]
SHERMAN D. PHELPS	[LS]	E. W. WESTON	[LS]
J. BRISBIN	[LS]	JOSEPH J. ALBRIGHT	[LS]

State of New York
City and County of New York } ^{ss}

On this, the first day of June, A. D. 1863, personally came before me, Moses Taylor, John J. Phelps, Christopher R. Robert, and Andrew J. Odell, and on the twelfth of June, A. D. 1863, personally came before me, one George Talbot Olyphant, and on the sixteenth day of June, A. D. 1863, personally came before me, William E. Dodge, all to me well known, who severally acknowledged that they executed the foregoing instrument for the purpose therein mentioned.

Witness my hand and seal of office the day and year aforesaid.

[SIGNED]

[LS] STEPHEN MENIHEW,
Notary Public, in and for the State of New
York, dwelling in the City of New York.

State of Pennsylvania }
Luzerne County } ^{ss}

On this eighth day of June, A. D. 1863, before me, the subscriber, a Notary Public in and for the State of Pennsylvania, residing in Scranton, in said County of Luzerne, personally came Sherman D. Phelps, John Brisbin, John I. Blair, Selden T. Scranton, James Archbald, Joseph H. Scranton, Thomas Dickson, Joseph

C. Platt, Edward W. Weston, and Joseph J. Albright, all to me well known, who severally acknowledged that they executed the foregoing instrument for the purposes therein mentioned.

Witness my hand and seal of office the day and year aforesaid.

[SIGNED]

[LS]

E. N. WILLARD,
Notary Public.



Articles of Association
OF
THE FIRST NATIONAL BANK
OF SCRANTON, PA.



Articles of Association entered into by and between the undersigned, for the purpose of organizing a Banking Association, to carry on the business of banking under the Act of Congress entitled, "An Act to provide a National Currency, secured by a pledge of United States Stocks and to provide for the circulation and redemption thereof," approved February 25th, 1863.

First The name and title of this Association shall be The First National Bank of Scranton, Pa.

Second The place of business of this Association shall be at Scranton, in the State of Pennsylvania.

Third The Board of Directors of this Association shall consist of five persons, and Joseph H. Scranton, Thomas Dickson, John Brisbin, Joseph J. Albright, and Joseph C. Platt, all of the Borough of Scranton aforesaid, are hereby, by the unanimous consent and

vote of the subscribers hereto, elected as Directors and the said Joseph H. Scranton as President of said Association, to hold their respective offices until the first regular annual election and until their successors are duly elected and qualified.

Fourth

The regular annual meetings of the stockholders for the election of Directors shall be on the second Tuesday of January of each year; but if, for any cause, an election shall not be held on that day, it may be held on some other day, according to the provisions of the 40th Section of the Act.

Fifth

The capital stock of this Association shall be Two Hundred Thousand Dollars; but the same may be from time to time increased, subject to the limitations of the Act, to any sum not exceeding One Million Dollars; and in such increase of capital, each stockholder shall have the privilege of subscribing for such number of shares of the proposed increase of stock as he may be entitled to, according to the number of shares owned by him before the increase is made. The shares of stock shall be one hundred dollars each.

Sixth

The Board of Directors (two-thirds of whom shall be a quorum to do business) shall appoint one of their number to be President, who shall hold his office (unless he should become disqualified or be sooner removed by a two-thirds vote of all the members of the Board) for the term for which he was elected a Director; and they shall have power to appoint a Cashier and such other officers and clerks as may be required to transact the business of the Association; to fix the salaries to be paid to them and to define their respective duties; and to continue them in office or to dismiss them, as in the opinion of a majority of the Board, the interest of the Association may demand. The Board of Directors shall, by

their By-Laws, specify by what officers of the Association, or Committee of the Board, the regular banking business of the Association shall be transacted, but no loan on real and personal security shall be made without the consent thereto, of a majority of the Directors. The Board of Directors shall also have power to require bonds from the officers of the Association, and to fix the penalty thereof; to regulate the manner in which elections of Directors shall be held, and to appoint judges of the elections; to provide for an increase of the capital stock of this Association, and the manner in which the increase shall be made; to make all By-Laws that may be required to regulate the business of the Association, and generally to do and perform all acts which are proper to be done by a Board of Directors, which are not inconsistent with these Articles of Association and subject to the limitations and restrictions of the Act of Congress under which this Association is organized.

Seventh

This Association shall continue for the period of nineteen years, unless sooner dissolved by the act of a majority of the stockholders thereof.

Eighth

These Articles of Association may be changed or amended at any time by a vote of stockholders owning a majority of the stock of the Association, and any three stockholders may call a meeting of the stockholders for this purpose.

In testimony whereof, we the undersigned have hereunto set our hands and affixed our seals this 30th day of May, A. D. 1863.

Mass. Ry Am



John J. Phelps.



W. E. Dodge



C. H. Roberts



Geo. Talbot Phelps



A. C. Chase



Wm. D. Phelps



W. B. Brewster



John J. Deary



J. T. Sumner



James Archibald



J. N. Scranton



Mrs. Dickson



J. C. Plate



E. M. Weston



Dr. J. Albright



State of New York
City and County of New York } ^{ss}

On the first day of June, A. D. 1863, personally came before me, Moses Taylor, John J. Phelps, Christopher R. Robert, and Andrew J. Odell, all to me well known, who severally acknowledged that they executed the foregoing instrument for the purposes therein mentioned.

Witness my hand and seal of office the day and year aforesaid.

[LS] STEPHEN MENIHEW,
Notary Public, in and for the State of New
York, dwelling in the City of New York.

State of Pennsylvania }
Luzerne County } ^{ss}

On this, the 8th day of June, A. D. 1863, before me, the Subscriber, a Notary Public in and for the State of Pennsylvania, residing in Scranton, in said County of Luzerne, personally came Sherman D. Phelps, John Brisbin, John I. Blair, Seldon T. Scranton, James Archbald, Joseph H. Scranton, Thomas Dickson, Joseph C. Platt, Edward W. Weston, and Joseph J. Albright, all to me well known, who severally acknowledged that they executed the foregoing instrument for the purposes therein mentioned.

Witness my hand and seal of office the day and year aforesaid.

[LS] E. N. WILLARD,
Notary Public.

State of New York
City and County of New York } ^{ss}

On the twelfth day of June, A. D. 1863, personally came before me, George Talbot Olyphant; and on the sixteenth day of June, A. D. 1863, personally came before me, William E. Dodge, both to me well known, who severally acknowledged that they executed the foregoing instrument for the purposes therein mentioned.

Witness my hand and seal of office the day and year aforesaid.

[LS] STEPHEN MENIHEW,
Notary Public, in and for the State of New
York, dwelling in the City of New York.

First Meeting of the Directors

The request of the Association to enter the National Banking System by virtue of the charter, was granted under the title of The First National Bank of Scranton, Pennsylvania, No. 77, May 19th, 1863, for a term of nineteen years.

The first meeting of the Board of Directors was held at the office of the Lackawanna Iron & Coal Company, on the evening of July 16, 1863. The Directors present at this session were Joseph H. Scranton, President, Thomas Dickson, Joseph J. Albright, John Brisbin, and Joseph C. Platt. The following resolutions were then adopted:

RESOLVED, That William Cushing be appointed Cashier of this bank at a salary of fifteen hundred dollars per annum, to commence on the 1st instant.

RESOLVED, That the purchase of iron doors and safe as reported by the Cashier be adopted, and that the President be authorized to proceed at once in the construction of a vault.

RESOLVED, That Joseph C. Platt and the Cashier be appointed a committee to draw up a set of by-laws to be submitted at the next meeting of the Directors.

RESOLVED, That fifty per cent. of the capital stock of the bank be called in.

RESOLVED, That the President be authorized to purchase thirty-five thousand dollars (\$35,000) of United States 5-20 bonds.

RESOLVED, That the Cashier having reported that he has ordered the necessary books and stationery, the purchase be accepted and confirmed.

Adjourned to meet at the call of the President.

[ATTEST]

W. CUSHING, Secretary.

The Bank Begins Business

1863 At this time, while the Directors were negotiating for permanent quarters, the bank opened and commenced business in temporary quarters at 430 Lackawanna Avenue, in a building which is still standing, and which at present is occupied as a hotel. Here the business of the bank was conducted for a month or six weeks of its existence, its entire force consisting of Cashier Cushing.

Negotiations were closed and a lease made with John Koch for a banking room in his building at the southwest corner of Lackawanna and Wyoming Avenues, a short distance from the temporary quarters. The bank moved into its permanent home early in October, 1863, and it has occupied this location ever since, except during the time of the erection of the present handsome structure, when the bank occupied temporary quarters. The location chosen was considered one of the best in the borough, and later years fully verified this conclusion, as it is now in the very center of the business community of this great city of Scranton. The building was 35 feet in width by 85 feet in depth (size of lot 35' \times 100'), one of the very few structures that were of brick; and, being three stories in height, with a fine basement, and well lighted in the rear and on the side by an areaway, it presented a very imposing appearance. It was owned and occupied by Mr. Koch as a hotel and restaurant. Here the bank rented the room in front, which was 17 feet by 50 feet, and fitted it up with a small brick vault, counter, desks, etc. Some years later, the bank purchased the property and occupied the entire first floor and basement for its rapidly growing

business, and, before the year 1863 had closed, customers and depositors began to fall into line to such an extent that Cashier Cushing experienced the need of assistance. The President, Joseph H. Scranton, had a lad in his employ at his office in the Iron Company's building, who had proved himself trustworthy, and this boy was sent down to the bank to act as Teller and assist the Cashier during the busy hours of the day, and he acted as the First Teller, although never in the employ of the bank. He is Theodore G. Wolfe, now one of the city's best known business men.

The first meeting of the Board to be held in the new banking room took place at 11 o'clock on the morning of Wednesday, October 14, 1863. At this session the action of President Joseph H. Scranton in buying \$50,000 worth of the United States 5-20 bonds was ratified by the formal vote of the Directors.

First Treasury Notes

The question of replenishing the Federal Treasury to fill the empty vaults depleted by the immense war expenditures was being agitated, and the legal-tender, interest-bearing treasury notes were being offered at a slight discount. It was proposed to loan the government the sum of \$30,000 by purchasing that amount of treasury notes. After considerable discussion, the Board decided to confide in the judgment of Mr. Scranton, and referred the matter to him with power to act. It was decided also at this meeting to keep the bank's New York account in the City Bank, of which Moses Taylor was President, and a resolution was passed appointing the City Bank as the place for the bank's New York account until further orders.

1863 On November 27, the Directors adopted a resolution requesting Moses Taylor to keep any balance of The First National Bank with the City Bank, above \$10,000, invested on the best terms obtainable. The reason for this was that the business interests of Scranton were not sufficient to utilize the money of the bank.

At the meeting of the Directors, November 10, a resolution was adopted that the remaining fifty per cent. of the capital stock of the bank be called in, payable on the 20th instant. At this time ominous clouds were gathering on the nation's horizon, and no man knew how soon the storm would break and what devastation it might bring. The battle of Gettysburg had been fought and won, and Lee had taken his army south of the Potomac, never again to cross it under the waving flags of the Rebellion. Vicksburg had fallen, and the Confederacy had been cut in twain; the end was almost in sight, but the sacrifice was not yet complete. More men must be hurried to the field to deliver the final blow to the hopes of the Southern arms. President Lincoln had made another call for volunteers, the response to which had not met the demand, and the power of the government as exemplified in the draft had to be exerted. All through the North the draft was resisted by men who formed in mobs, and riots were numerous in the larger cities. The quota was finally secured, and preparations were rapidly being made for the final, supreme effort to deal the crushing blow to the Confederacy.

Another disaster had befallen the Union arms in the South, which raised doubts, and, which, coupled with the draft riots, had a depressing effect. This was the defeat of Rosencranz's army at Chickamauga after terrible slaughter and the "bottling up" of his army in

Chattanooga, whither he had retreated from Chickamauga and where he was surrounded by Bragg's army, which occupied Lookout Mountain and Missionary Ridge. The government too was flooding the country with greenbacks, legal tenders, and bonds, in an effort to meet the onerous expenditures necessitated by the sanguinary conflict.

When the Directors assembled on November 27, they immediately took up the matter of collecting the remainder of the subscriptions. By this time, however, things had changed. Grant and Sherman had been sent to Chattanooga to work out a plan of escape for Rosencranz, which they succeeded in doing by driving the Confederate soldiers from Lookout Mountain and Missionary Ridge and impressing upon Bragg's army that they were immediately wanted farther south. So far as the war was concerned the sky had brightened. Hope born of victory had sprung up, and confidence had secured another grip.

The draft call had reached Scranton also, and there was a busy time in and about the borough. There were scores of men here who evaded the draft by accepting the alternative, which was to pay to the government the sum of \$300. This money was deposited in The First National Bank, being the first deposits of United States funds with this bank.

On December 5, the bank indulged its first extravagance, by authorizing the Cashier to secure a "burglar-proof chest, for the inside of the safe, the cost not to exceed \$200."

On December 23, about three months after the beginning of business, the second statement of the condition of the bank was issued, and therein was contained an

1863 augury of its future preeminence. It disclosed a remarkable improvement over the bank's condition as revealed in the statement of October 11. The second statement showed the following resources and liabilities:

RESOURCES

Loans.....	\$211,159.66
United States Bonds.....	99,875.00
Expenses and Taxes.....	2,104.63
Due from Banks and U. S. Treasurer ...	3,735.67
Coin and Currency.....	18,170.80
<hr/>	
Total.....	\$335,045.76

LIABILITIES

Capital.....	\$200,000.00
Undivided Profits.....	2,608.88
Deposits.....	132,436.88
<hr/>	
Total.....	\$335,045.76

The subscribers to the stock and the number of certificates issued to each were as follows:

NAME	RESIDENCE	CERTIFICATE NUMBER	SHARES
MOSES TAYLOR.....	New York City.....	1	250
WILLIAM E. DODGE.....	New York City.....	2	200
JOHN J. PHELPS.....	New York City.....	3	200
JOHN BRISBIN	Scranton, Pa.....	4	50
ISAAC N. SEYMOUR.....	New York City.....	5	100
A. A. LOW.....	New York City.....	6	100
WM. S. HARRIMAN.....	New York City.....	7	100
SAMUEL B. SCHIEFFELIN ..	New York City.....	8	100
WILLIAM E. DODGE.....	New York City	9*	
JAMES STOKES.....	New York City.....	10*	
SELDEN T. SCRANTON....	Oxford Furnace, N. J. ...	11	100

*Issued in lieu of No. 2.

SHERMAN D. PHELPS.....	Binghamton, N. Y.....	12	200	1863
JOHN I. BLAIR.....	Blairstown, N. J.....	13	100	
THOMAS DICKSON	Scranton, Pa.....	14	100	
JOSEPH J. ALBRIGHT.....	Scranton, Pa.....	15	50	
JOSEPH C. PLATT.....	Scranton, Pa.....	16	50	
JAMES ARCHBALD	Scranton, Pa.....	17	50	
EDWARD W. WESTON.....	Scranton, Pa.....	18	30	
GEORGE L. DICKSON.....	Scranton, Pa.....	19	30	
R. E. MARVINE	Scranton, Pa.....	20	10	
JAMES DICKSON.....	Carbondale, Pa.....	21	10	
W. A. CHITTENDEN.....	Scranton, Pa.....	22	10	
THOMAS PHILLIPS.....	Scranton, Pa.....	23	10	
C. H. and W. G. DOUD ..	Scranton, Pa.....	24	10	
W. M. MANNES.....	Scranton, Pa.....	25	30	
JOSEPH H. SCRANTON ...	Scranton, Pa.....	26	100	
JOSEPH H. SCRANTON ...	Scranton, Pa.....	27*	10	
Total number of shares.....			2,000	

First Annual Meeting of Stockholders

The first annual meeting of the stockholders was 1864 held on January 12, 1864, when the first regular election took place. At this time an organization was effected that remained without change until death levied its initial tribute on the official roster. The Officers and Directors now chosen remained in office until they were removed one by one by the final summons. The stockholders then instituted the policy, ever since maintained, of keeping their Directors and Officers in charge while they gave faithful service and satisfaction. From this time on, there never occurred a vacancy in the Presidency, Vice-Presidency, or Directorate until that vacancy was caused by death. The bank has been distinct in this respect. It has at all times been governed by men who

*Original subscriber, C. R. Robert.

1864 were themselves strong financially and morally. There was never one who was compelled to resign on account of any financial entanglements.

The bank has always been conducted for the benefit of the public and the stockholders, never for the personal benefit and aggrandizement of the Directors. The best judgment of the men guiding its affairs has been given it. They have summoned to the solution of every problem that has arisen ripe experience and wisdom born of many years of extensive business activities and numerous serious obstacles successfully overcome. The consequence of this policy was to boldly meet and circumvent any crisis that arose in the bank's history, and to add each year to its success and prosperity.

Pursuant to public notice given through the newspapers, this first annual meeting of the stockholders was held in the banking room January 12, 1864, for the purpose of electing a Board of Directors, at which time the following gentlemen were chosen: Joseph H. Scranton, Joseph J. Albright, Thomas Dickson, Joseph C. Platt, and George L. Dickson, all of Scranton, George L. Dickson, succeeding John Brisbin, who had been one of the original Directors named in the Articles of Association, but who subsequently was elevated to the Presidency of the Delaware, Lackawanna, & Western Railroad Company, which required his removal from Scranton to make his headquarters in the general offices of the company in New York City. He later removed his family to Newark, New Jersey.

George L. Dickson was General Manager of the Dickson Manufacturing Company, and was elected a Director of the bank at the first annual meeting of the stockholders, and has been reelected at each succeeding

annual meeting since that time. In January, 1906, he 1864
was elected for the forty-third consecutive time, and
at present holds the office of Vice-President. Of the
gentlemen whose signatures are attached to the Articles
of Association, as subscribers and first stockholders of
the institution, and whose names are indelibly stamped
not only upon the history of The First National Bank
but upon that of the city itself, Mr. Dickson is the
only survivor. He has seen his associates pass one by
one from the field of action to bivouac upon the silent
campus of eternity; and, as the forest oak that has
endured the storms and withstood the tempests, he still
remains in active participation in the affairs of the
institution, and, unless overcome by the ills of the flesh,
may be found daily at his desk in the banking room
devoting his declining days to its requirements.

On January 16, the newly elected Directors organized
by appointing one of their number, Joseph H. Scranton,
President of the bank and Board of Directors, and
William Cushing, Secretary of the Board. Mr. Scranton
held the office continuously until his death in 1872.
After effecting their organization, the Board adopted a
resolution that an additional \$20,000 of the five-per-
cent., interest-bearing, treasury notes be purchased at
once, thereby increasing the holdings of the bank of
these securities to a total of \$50,000.

Dividends Declared

At a Directors' meeting held on April 16, 1864, a
dividend of five per cent. on the capital stock of the
bank was declared from the earnings up to the first of
May, proximo, and payable on the fifteenth of said
month free from government tax.

1864 RESOLVED, That the President be authorized to take steps to procure a sufficient amount of 10-40 government bonds to enable the bank to receive and issue circulating notes to the amount, including those already received, of \$200,000.

RESOLVED, That the Cashier be instructed to apply immediately for the new government currency.

At the regular meeting of the Board, May 16, the Cashier submitted his official bonds, one for \$20,000, signed by James S. Wadsworth, and one for \$10,000, signed by William Bakewell, which were delivered to the custody of the President, with a request that he inquire into the responsibility of the bondsmen, and, if satisfied, the bonds were to be accepted.

The following resolution was also adopted at this meeting: "That the President be requested to inquire into the amount of bonds for officers usually required in banks." At the meeting of the Board, June 3, the President reported that, having made the necessary inquiries as requested, was of opinion that the Cashier's bond of \$30,000 was sufficient, and was such as is customary in similar cases, which report, on motion, was adopted.

At the same meeting, the committee appointed to examine the assets of the bank, having presented a written report, the said report, after being read to the Board, was on motion accepted and ordered to be placed on file. The President having reported that he had arranged with the Elm City Bank, of New Haven, Connecticut, to furnish \$30,000 to \$50,000 currency to be repaid by draft on New York in the latter part of the month, the arrangement was on motion accepted. At this meeting of the Board, Joseph J. Albright was appointed Vice-President of the bank.

On July 26th, Moses Taylor examined the bank 1864 statement and expressed himself gratified with the general condition, and advised the purchase of \$25,000 United States one-year certificates as a good investment. On October 11, Thomas Dickson was relieved of the duties of the examining committee, and George L. Dickson was appointed in his place.

On October 31, it was resolved, "That a semiannual dividend of five per cent. on the capital stock of the bank be declared payable on the 8th of November, proximo." At the meeting on the latter date, all the Directors were present and the Cashier submitted a report showing the condition of the bank on the first of November, which report was adopted and ordered spread upon the minutes. The following resolution was also adopted at this meeting:

RESOLVED, That the report of the examining committee as read to the Board be accepted and placed in the hands of the President, with the request that he personally examine and verify the securities belonging to the bank, held in New York City for safe keeping.

Victimized by a Confidence Man

The first and only successful attempt by a confidence man to "fleece" the bank was made during the fall. It was a ruse, while transparent in perspective, clever in conception, and successful because of its audacity, which cost the bank the sum of \$6,500. That it bore fruit was largely due to the lack of facilities for quick communication. The oily sharper called on Cashier Cushing and wished to know whether or not the bank could cash New York drafts, that he was about to engage in the coal business and wished to do business with such a bank. Assurance was given him that our bank could

1864 accommodate him. A few weeks later he returned, and deposited a draft for \$15,000 drawn on the Mechanics Bank of New York, and his account was duly opened.

At that time there was but one mail each day to and from New York, so that two days must elapse before the bank could know that the draft was worthless. The next day after the opening of the account, the very gentlemanly customer called at the bank, and his business was so very urgent and important that he prevailed upon the Cashier to advance him \$6,500 on account of the draft that had been deposited. The stranger and the money departed, and the bank has heard from neither since that day. With the present means of communication and the numerous safeguards surrounding our banking institutions, it would now be almost impossible for a similar transaction to transpire successfully. The Board of Directors ordered this \$6,500 to be charged to profit and loss.

A Scrap of Personal History

In the year 1862, the year before the organization of the bank, a young man about twenty-two years of age resided with his parents in Newark, New Jersey. He had been employed for over five years in the office of Bruce, Odell, & Farnham, note brokers of Wall street, New York City, and had risen to be senior clerk and head-bookkeeper. The war of the Rebellion was at this time near its height, and this young man, like thousands of others throughout the country, was filled with enthusiasm, patriotism and love of country, and instilled with a high standard of integrity and honesty of purpose. He, therefore, became fully convinced that it was his duty to serve his country as best he could, and determined that if there

was another call for men he would respond. The call 1864 came in July, 1862, and the same day he resigned his position in New York City and soon afterwards enlisted in Company B, 26th Regiment, New Jersey Volunteers, which was attached to the First Vermont Brigade, 6th Army Corps, Army of the Potomac. He was well known by the young men of Newark as the pitcher of the Eureka Baseball Club, champions of New Jersey, and at the election of officers of the said Company B, he was chosen second lieutenant, although he had had no experience in military matters. On the resignation of the captain of the company he was promoted to the first lieutenancy, and served with his regiment without furlough until June 30, 1863, when the time of the enlistment of the regiment expired. When, in April, 1863, the Third and Sixth Corps baseball teams met near White Oak Church, Virginia, to play for the championship of the Army of the Potomac, this young man pitched for the winning nine. He had often played against Charley Walker, the catcher of the Third Corps Club, who had been catcher for the Adriatics, of Newark. Mr. Walker and two others of the Third Corps nine were killed at Gettysburg, a few months later. On July 6, 1863, this young man accepted a position in the Quartermaster's Department of the Army as assistant cash clerk of the District of Central Kentucky. He served until January 1, 1865, the last year as chief cash clerk. Believing that the war would soon end, he thought it advisable to get something to do before the grand rush from the army commenced. This young man (that was) is now President of The First National Bank of Scranton, Pennsylvania, with a record of more than forty years of continuous service. His name is James A. Linen.

- 1864 After leaving the army and before resuming his work in New York City, Mr. Linen decided to visit his relatives and friends, and with this end in view he came to Scranton to visit his friends here (Mr. Linen is a cousin of George L. and the late Thomas Dickson). During this visit, Joseph H. Scranton met him, and, learning that he had been in the employ of a leading firm of note brokers in New York City for several years, felt that with this experience he would be a valuable man to the bank, and accordingly employed him for one year from March 1, 1865, at a salary of \$1,200. Mr. Linen succeeded Julius A. Hickok as Teller, Mr. Hickok resigning. The action of Mr. Scranton in making the contract with Mr. Linen was duly approved by the Board of Directors.

Events of 1865

- 1865 The year 1865 opened auspiciously, and confidence was running high throughout the country. The Union arms had triumphed at Petersburg and Richmond, and the world knew that the Confederacy in its westward flight was marching toward the setting of its sun. When the closing scene in the drama of "Fanaticism and Rebellion" was enacted, in the assassination of President Lincoln at the nation's capital, the whole country was aghast. The rejoicing and confidence was quickly changed to despair and distrust, but, the war having come to an end, the "Angel of Peace and Mercy" again hovered over the land, the country quickly recovered, and the calamity left no blight of consequence upon the community. Prosperity became the watchword; the channels of trade opened in all directions; the wheels of commerce and industry were again in motion; demands were made from every quarter of the country upon our manufacturers

and merchants, who found it difficult to promptly fill all 1865 orders. With this condition of affairs, the banks and financial institutions were pressed to keep abreast of the times, and our town with others of the country responded promptly to the great tidal wave of prosperity.

On February 14, 1865, Julius A. Hickok, of Scranton, who had been made Teller of the bank soon after it had opened for business, tendered his resignation to take effect on March 1, which was, on motion, received and accepted.

On May 2, the following resolution was adopted: "Resolved, that a dividend of 5 per cent. free of government tax be declared, payable May 9th instant."

On May 23, the report of the committee to examine the assets of the bank was accepted, and was directed to be placed in the hands of the President.

On June 10, William Cushing, Cashier, having notified the Directors during the past month that it was his intention to resign his office on the 15th instant, as he was about to form a partnership in a broker's office in New York City, the following resolution was adopted:

RESOLVED, That the Cashier be requested, if compatible with his interests, to remain with the bank until July 1, and if he cannot consistently do so, that then Mr. George L. Dickson be requested to supply his place until some permanent arrangement can be made.

At the same meeting a resolution was passed appointing Joseph J. Albright and George L. Dickson a committee to make an examination into the affairs of the bank before the retirement of Cashier Cushing.

At a special meeting of the Directors, held on June 23, the President read a communication from Mr. Cushing, tendering his resignation, which at that time was accepted, and the President requested to notify Mr. Cushing of the action of the Board.

James A. Linen Becomes Cashier

1865 Thomas Dickson reported that he had, by request of the Board, conferred with William H. Perkins with a view of securing his services as Cashier, and was fully convinced that no arrangement could be made with him, as Mr. Perkins was so situated that he could not accept nor entertain any proposition. The question as to a Cashier was then fully and at length discussed, and as a result a resolution was adopted appointing the Teller, James A. Linen, Acting Cashier, with a view of making him Cashier should he prove himself fully competent; also directing that a Teller be secured to fill the vacancy caused by the promotion of Mr. Linen.

On July 11, a resolution was passed instructing the Acting Cashier to subscribe at once for \$30,000 of 7-30 United States bonds.

On July 18, Oscar C. Moore was appointed Teller to fill the vacancy caused by the promotion of Mr. Linen. George L. Dickson had filled the office of Teller during the interim.

On September 5, the Acting Cashier was directed to request Moses Taylor to invest \$50,000 in such securities as he thought would be for the best interests of the bank to hold.

The following resolution was also passed: "Resolved, That the thanks of the Board are due and are herewith tendered to George L. Dickson for the very satisfactory manner in which he performed his duties as Acting Teller during the vacancy, and that he be paid \$150 for his services from June 15 to July 15."

September 12, it was resolved, "That the investment 1865 by Moses Taylor of \$50,000 in United States certificates of indebtedness be and the same is hereby approved."

On October 3, Mr. Linen was formally appointed to the office of Cashier of the bank, and was instructed to give satisfactory bonds to the amount of \$30,000.

October 31, it was resolved, "That a dividend of 5 per cent. free of government tax be declared, payable on the 10th of November." Also, "That a surplus account be opened, and that the \$20,000 on which government tax has been paid be transferred to it; also, that an additional \$10,000 from the earnings of the last six months be transferred to same account."

George L. Dickson and Joseph C. Platt were appointed a committee to make an examination of the assets of the bank. An *ex-post-facto* resolution was passed, while this session was in progress, increasing the salary of the Cashier from \$1,200 to \$1,500 per annum, the increase to commence from July 1, 1865.

On November 14, the report of the committee appointed to examine into the assets of the bank was submitted to the Board, together with a number of recommendations. The report was adopted and ordered filed, and the committee discharged.

Another vacancy was caused in the office force of the bank on December 26, when the resignation of Oscar C. Moore as Teller was read. Mr. Moore severed his connection with the bank in a letter dated December 9, in which he gave as his reasons that he had made other business arrangements which would necessitate his severance from the institution. The following resolution was adopted:

- 1865 RESOLVED, That the resignation of Mr. Oscar C. Moore be accepted with regret, that his qualifications, and the satisfactory manner in which he has attended to the duties of his office are fully appreciated, and that he has the best wishes of the Officers and Directors for his future welfare and prosperity, and we trust that his highest anticipations will be fully realized in his new business relations.

Isaac F. Ward, of Honesdale, was appointed Teller to succeed Mr. Moore.

- 1866 The annual meeting of stockholders having reelected the old Board of Directors, at the organization meeting of the latter held January 14, 1866, Thomas Dickson officiating as Chairman, Joseph H. Scranton was appointed President and Joseph J. Albright, Vice-President.

April 21, the Directors resolved that on and after May 1, "This bank will not receive on deposit at par any but national bank notes, legal tenders, and the notes of banks that redeem at par in New York and Philadelphia."

On May 1, a dividend of 5 per cent. free from government tax was declared, payable on the 10th instant; also, that \$10,000 be carried to surplus account. On June 19 they increased the salary of the Cashier to \$1,800 per annum to date from July 1.

On October 30, a dividend was declared of 5 per cent. free from government tax and \$10,000 ordered carried to surplus account.

On November 6, the report of the committee appointed to examine the assets and liabilities of the bank was accepted and ordered placed in the hands of the President.

On the fifteenth of this month the bank acquired the title to the property on which the bank building stands.



OLD BANK BUILDING
1863-1901

They purchased the lot and building from John Koch, 1866 from whom they had rented from October, 1863. The price paid for the property was \$14,750. The investment proved a profitable one, the site being so very desirable that the bank remained and is now permanently located here in its new banking house.

Counterfeiting and "Wild Cat"

Referring to some of the matters incident to the banking business during the year just closed, there was not only the wild and extravagant inflation of the currency due to the exigencies of the war, but the counterfeiters were an equally great abomination and exceptionally clever in their lawless work. There was much spurious money in circulation, and the most extreme precautions were sometimes without avail. The evil was general throughout the country, and Scranton had its full share; it kept the bank tellers continually on the alert, while depositors suffered more or less daily, for it was not particularly rare for a depositor, when he arrived at the bank to make a deposit, to find he had one or more counterfeit bank bills, which he had received through the regular channels of trade.

A short time after Mr. Linen had been promoted to the office of Cashier, he received a communication from a personal friend, Charles E. Thomas, paying teller of the Ninth National Bank of New York City, in which Mr. Thomas informed him of an influx of counterfeit \$50 bills, and warned him to be on the alert. In a few days a package containing \$2,000 was received by the bank from New York City, and in it was one of the worthless \$50 bills. As a warning to the other banks of Scranton, Mr. Linen took it to each one of them, requesting change

1866 therefor. Not one of them detected the counterfeit. Thenceforth, however, the bankers and business men of the town were constantly on their guard.

Another difficulty with which this bank had numerous experiences in its early history was that of the "wild-cat" currency, which might be worth par when received by the bank and worthless before the day closed. The state currency as a rule depended solely upon the credit of the bank that issued it, and a failure of the bank of issue immediately made its currency of no value. The dangers surrounding this currency caused the Directors to pass the resolution in April against receiving on deposit at par any but national bank notes, legal tenders, and the notes of banks which redeem at par in New York and Philadelphia.

It was during the early part of this year that John A. Larter, of Newark, New Jersey, an intimate friend of Cashier Linen and a private in his company in the army, and also Mr. Linen's assistant when chief cash clerk in the Quartermaster's Department in Kentucky, was appointed a bookkeeper in the bank, which position he filled in a very satisfactory manner until the spring of 1868, when he resigned to accept the position of paymaster for the Delaware & Hudson Canal Company, with his office at Rondout, New York, where he remained until his death, in 1893.

1867 May 7, 1867, it was resolved, "That a dividend of 5 per cent. free from government tax be made payable on the 10th instant, and that \$10,000 be ordered carried to surplus account."

July 2, on motion of President Scranton, the salaries of cashier, teller, and bookkeepers were increased to \$2,000, \$1,500, and \$1,200, respectively.

August 20, the semiannual report of the examining committee was presented and approved, and ordered placed in the hands of the President. 1867

The Cashier reported that the Teller, Mr. Ward, was so much out of health that he thought it advisable that the bank grant him a leave of absence. On motion, it was resolved that a leave of absence be granted to the Teller, say of three months, if that time in the judgment of the Cashier was deemed advisable, and that the Cashier be authorized to secure the services of some person to assist him during the absence of the Teller.

November 5, it was resolved, "That a dividend of 5 per cent. free from government tax be declared, payable on the 11th instant, and that \$10,000 be ordered carried to surplus account."

May 5, 1868, the Board of Directors appointed N. H. Shafer, bookkeeper, successor to John A. Larter, resigned. 1868
It was also resolved, "That a dividend of 5 per cent. free from government tax be declared, payable on the 11th instant, and that \$20,000 be ordered carried to surplus account."

June 30, the resignation of the Teller, Isaac Ward, was received and accepted. The selection of a new Teller and the necessity for securing additional help was left to the President and Cashier. It was also resolved, "That hereafter the Teller shall be requested to give a bond to the amount of \$20,000."

During the month of July, the committee appointed to secure a Teller for the bank reported that they had decided to recommend E. S. Jackson as peculiarly fitted for the position. The report was favorably acted upon, and his services were secured. He entered upon the duties of Teller in August of this year (1868), and

1868 performed the duties of this office continually until April, 1900 (he is at present occupying the position of note Teller). There is no more familiar figure in Scranton banking circles than Mr. Jackson.

August 18, the surety bonds offered by the Teller, Mr. Jackson, were approved and accepted, and ordered placed in the hands of the President.

October 12, Joseph H. Scranton was authorized to contract for the construction of a first-class stone vault, with a capacity sufficient for holding the safes, books, and securities of the bank, and J. J. Albright, G. L. Dickson, and James A. Linen were appointed a committee to arrange plans for the required improvement on the first and second floors of the building.

October 27, a dividend of 5 per cent. free from government tax was declared, payable November 10, and the sum of \$10,000 was ordered carried to surplus account.

1869 March 30, 1869, it was resolved, "That the practice of overdrawing accounts by depositors is wrong in principle, and opposed to all sound rules in banking, and that the Cashier be and is hereby directed to permit no overdraft, and to pay no checks that are not drawn against balances."

April 27, a dividend of 5 per cent. free from government tax, payable on the 10th proximo, was declared, and the sum of \$10,000 ordered carried to surplus account. The Cashier was authorized to issue certificates of deposit payable with interest at 4 per cent. per annum, if left for six months. It was also resolved, "That the First National Bank of Washington, District of Columbia, be appointed our true and lawful agent to witness the burning of our mutilated notes, and to examine bonds deposited with the Treasurer to secure circulation and deposits."

July 1, it was resolved, "That the salary of Woodward Leavenworth be increased to \$400 per year." At this time he was a messenger boy in the service of the bank, but he has since become one of the most successful and prominent business men in the city of Wilkes-Barre.

December 14, the following resolution was passed:

WHEREAS, The Directors of this bank have learned that it is the intention of their Cashier, Mr. Linen, soon to enter into a matrimonial alliance, therefore,

RESOLVED, That the President is requested to present to Mr. Linen a check for \$250, and his salary from the first proximo be increased \$500 per annum, with renewed assurance of their confidence, kind regards, and sincere desire for his greatly increased happiness in the interesting relations proposed.

The "Black Friday" Panic

The year 1869 was famous in financial history as the year of "Black Friday" (September 24). It was the culmination natural to the conditions of affairs in the business world since the termination of the war. The country was doing its utmost to assimilate the conditions. The business changes and the declining values had caused many failures, and the pall of adversity was, to a greater or less extent, spread almost universally over all industries. The burden of debt was so great and the ability of meeting it so little in comparison that, in March, 1867, Congress passed the Bankruptcy Act. Throughout the year 1868, the business of the country began to assume a more normal condition, and the year 1869 opened with every indication of business confidence and prosperity and full of promise for investment. Commercial activity had been renewed with vigor and continued throughout the spring and summer, and when

1869 the crash came, on that memorable Friday in September, it left ruin and desolation in its path. Failures—some monumental, others of lesser degree—were recorded in all parts of the country.

The speculation that brought on "Black Friday" began Wednesday, September 22, when gold was quoted at 136 and 137. On Friday, when the speculation frenzy was at its zenith, gold reached 162½ and when the crash came without warning, in the twinkling of an eye, gold dropped to 134. It was a speculators' panic and the only victims it claimed were speculators. It was a gamble and a gambler's fate was that of the unfortunates.*

The industrial and business communities suffered very little from this panic, and the business of the country generally was in a very prosperous condition with a fair outlook for a general increase during 1870.

1870 April 26, a dividend of 6 per cent. free from government tax was declared, payable May 10, and the sum of \$10,000 ordered carried to surplus account.

November 5, a dividend of 6 per cent. free from government tax was declared, payable November 10, and \$10,000 ordered carried to surplus account.

1871 May 2, 1871, a dividend of 6 per cent. free from government tax was declared, payable May 10, and \$10,000 ordered carried to surplus account.

November 8, a special meeting was held, at which a dividend of 6 per cent. was declared, payable November 10, and \$10,000 ordered carried to surplus account.

*The next panic of importance was in 1869. It was brought about largely by accumulations of currency, especially in New York City, to be used in stock and gold speculations. The crisis of this panic is known as "Black Friday." For 2 or 3 years previous to this there had been a demand for currency inflation, and Secretary McCulloch had, under the law of 1866, diminished the amount of circulation materially. It was held by some that this was one of the main causes.—"History of Banking," in I. C. S. Course on Banking.

Early in September of this year (1871), one of the 1871 Directors, Thomas Dickson, who had confined himself closely to business for many years, found it necessary to call a halt, and the Delaware & Hudson Canal Company, of which he was the President, took the matter seriously in hand, and gave him leave of absence for one year for travel and recuperation, with the expression on the part of the directors of their best wishes for his restoration to health. He therefore decided to make a tour of the world. His eldest son, James P. Dickson, was at this time residing at Hongkong, China, which no doubt determined the direction of his route, and Mr. and Mrs. Dickson started on their trip, arriving at San Francisco, September 24, 1871. They sailed from that port in the steamship "Republic," September 28, for the port of Yokohama, Japan; from thence to Shanghai. In China, Mr. and Mrs. Dickson were joined by their son, who continued the journey with them and returned to America with them, here to remain.

The Dicksons visited all the prominent points in the Orient and Continental Europe, Great Britain, and Ireland. On their return they arrived in New York, August 27, 1872.

December 26, 1871, the following resolution was adopted:

WHEREAS, It is found difficult at all times to secure a full attendance of the Directors at the stated meetings of the Board to form a quorum, and particularly so since the absence of Mr. Thomas Dickson from this country for several months, be it therefore

RESOLVED, That whenever any two of the Directors are present, they are authorized, with the Cashier, to examine, pass, and approve

- 1871 all discounts, and the Cashier shall at such meetings be required to make a statement of any and all protested and overdue paper, notes, etc. and spread the same upon the minutes.
- 1872 April 30, 1872, a dividend of 6 per cent. was declared, payable May 10, and \$15,000 ordered carried to surplus account.

It was during the summer and fall of the year 1871 that, owing to the great pressure of business, Joseph H. Scranton felt his health being gradually undermined and found it necessary to take heed of his symptoms. Acting, therefore, on the advice of his family physician and friends, he decided upon a sea voyage and a visit to the health-giving watering places of Europe with the hope and belief that he would derive great benefit. Mr. and Mrs. Scranton, with their daughter, Miss Alice, took passage on the steamship "Ville-de-Paris," which left New York, January 27, 1872. They were landed at Havre on February 7, and arrived at Paris the same evening. After resting a few days at Paris, they visited some of the noted watering places, and as Mr. and Mrs. Thomas Dickson were on their westward way around the world, they looked forward to the time when they should meet, having been in communication with each other.

Mr. and Mrs. Scranton with their daughter met the Dicksons at Rome, April 13. We leave to the reader to imagine what this meeting must have been to them; the happiness of both families, the many questions, the inquiries of their many mutual friends at home, and of the many organizations in which they were interested. Truly this was a joyous meeting and all were happy. After leaving Rome the party traveled together by easy

stages, stopping at places of interest a short time, and arrived at Baden-Baden in the latter part of May. Here Mr. and Mrs. Scranton had decided to remain for some time, for rest and for the benefits they might derive from the use of the noted waters.

Their daughter, Miss Alice Scranton, accompanied the Dicksons on their travels, and upon their arrival at Brussels, Belgium, they heard of the alarming illness of Mr. Scranton. They at once started to return to Baden-Baden, where they arrived June 6, only a few minutes before Mr. Scranton passed to the "Great Beyond."

Mr. Dickson took charge of the remains, and had them properly prepared and sent home. The family at home were promptly informed of the dangerous illness and subsequent death of Mr. Scranton, and Walter Scranton started at once, and was met at Paris by his mother and sister, where they had gone with Mr. and Mrs. Dickson. The remains arrived in New York in due time and were placed in a receiving vault until the arrival of Mrs. Scranton and her daughter. They, with Walter Scranton, arrived home July 10, and the funeral took place July 13. The special train conveying the remains left New York at 9 o'clock, A. M. Upon it were many of the officials of the Delaware, Lackawanna, & Western Railroad Company, the Lackawanna Iron & Coal Company, and other warm personal friends. They arrived in Scranton at 2 o'clock, P. M., and proceeded at once to the First Presbyterian church of Scranton, the church of which Mr. Scranton was a member and with which he was identified from its organization. After the services, the remains were taken to the Dunmore cemetery and placed in the family vault.

- 1872 During the day, the flags were at half-mast, and the business places and industries of the city, together with the mines, were closed out of respect for the deceased.

In Memory of Joseph H. Scranton

Mr. Scranton was born at Guilford, Connecticut, June 28, 1813, and died at Baden-Baden, Germany, June 6, 1872.

At a special meeting of the Board of Directors, called on the 6th day of June, 1872, for the purpose of expressing their sympathy on the receipt of the intelligence of the death of their chief officer, Joseph H. Scranton, the following preamble and resolutions were adopted:

WHEREAS, It having pleased the Almighty Disposer of All Events, to remove from the scenes of his earthly usefulness our much loved and highly respected associate and chief officer, Mr. Joseph H. Scranton, we, the Directors of this bank, being desirous of recording our sense of the irreparable loss we have thereby sustained, do resolve as follows:

RESOLVED, That, having been associated with Mr. Scranton in the direction of the affairs of this institution from the date of its organization, we bear cheerful testimony to his great executive ability, untiring energy, perfect integrity, and unselfish devotion to its interests, and to his high-minded and gentlemanly bearing in all his official intercourse, whereby he contributed largely to the success of the institution, while endearing himself to us by his amiable and generous disposition.

RESOLVED, That in lamenting his death we mingle our grief with that of the whole community, and that we tender to his bereaved family and sorrowing relations our deep and heartfelt sympathies, commending them all to Him who alone can heal the brokenhearted, and has promised to be the Widow's God and Father to the Fatherless, and whose grace gave comfort and consolation to the spirit of the departed.

RESOLVED, That a portrait of our deceased President be 1872
obtained and placed in our banking room, and that our building
be draped in mourning for thirty days, or until after the funeral
ceremonies, and that these resolutions be entered in full upon our
minutes, a certified copy presented to the widow of our departed
friend, and that they be published in the daily papers of the city.

[SIGNED]

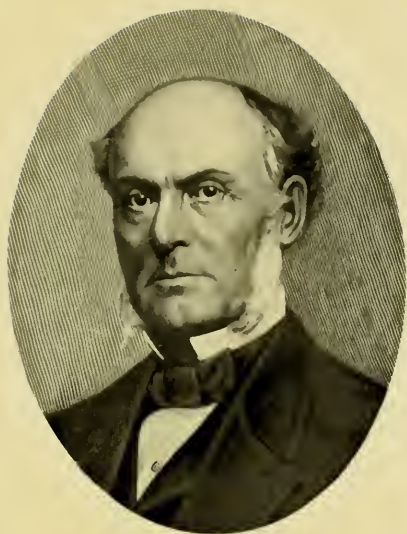
J. A. LINEN, Secretary

JOSEPH H. SCRANTON

No name appears more prominently in the early history of Scranton, and no personality has been more indelibly impressed upon the primary work therein, than that of Joseph H. Scranton, the first President of The First National Bank of Scranton, to whose enthusiastic devotion and earnest efforts much of the success of that institution is due. He came to Scranton while it was yet a small hamlet surrounded by forests and before nature's architecture was marred by the operations of mankind. The village lay in the midst of a beautiful valley, where the handiwork of God was everywhere conspicuous, in the pristine loveliness of her forests and bounding mountain streams, which here united in one sparkling crystal stream and murmured its eternal song as it threaded its way down the hillside to the majestic Susquehanna, and thence to the great receiving reservoir of the Atlantic.

But God's riches had not all been bestowed upon the surface of the valley. Some of His most precious bequests were underneath the ground, and here and there cropped out a mute invitation to man to apply them to his own comfort and benefit. Great deposits of iron ore and boundless seams of anthracite coal were formed beneath the hills and vales along the Lackawanna. It was these enticements that appealed to Mr. Scranton, and brought him here to devote the remaining years of his active and useful life to the development of these resources. In this work he was assisted by a sturdy coterie of men, who triumphed over numerous obstacles that would have discouraged less dauntless spirits, and among whom none met and faced exigencies with more hope, and confidence, and determination to succeed than did Mr. Scranton. Misfortune's *cheveaux-de-frise* never checked his onward career, and his name connected with any enterprise was sufficient to win for it the confidence and patronage of the public.

Born in East Guilford, Connecticut, June 28, 1813, he came of sturdy Puritan ancestry, and from his forefathers inherited much of his courageous instinct and pertinacity. His ancestors had settled in that state in 1638. They were a hardy stock, resolute and patriotic, who offered their services to the country of their adoption in its struggle for independence from the mother country. They were a family whose name was inseparably connected with



JOSEPH H. SCRANTON

many of the early enterprises of the country. "They were tillers of the soil, builders and masters of ships, builders of wharves and lighthouses, and breakwaters, prominent in the church, captains in the old Indian, French, and Revolutionary wars, prone to all works of enterprise, and much accustomed to succeed in whatever they took a hand."

Joseph H. Scranton inherited many of the qualities that brought success to his forefathers. Their indomitable spirit born in him manifested itself in all his undertakings, and that success should crown his efforts was no surprise to those who knew the history of his illustrious predecessors. While yet a lad he secured employment in a small mercantile house in New Haven, Connecticut, and there learned his lessons in the rudiments of business. In the prime of his young manhood he went to Augusta, Georgia, and there advanced to the head of one of that city's largest houses of commerce. He continued to prosper, and accumulated while there what was then considered a competent fortune.

While he was living in Augusta, he made the first of a series of investments in the Lackawanna Valley, which led to his removal to Scranton to take part in the development of the resources of the valley of which he had heard so much. Col. George W. Scranton and his brother, Seldon T. Scranton, with others, had commenced the manufacture of iron on the banks of the Roaring Brook and were working under discouraging conditions. In one of their periods of adversity, they appealed for assistance to their cousin, Joseph H. Scranton, who advanced the sum of \$10,000 to help along the project which was then in its infancy, but which at that time gave promise of future greatness. This advancement was followed by others, and in 1847, Mr. Scranton himself moved to the city, to become a partner in the business, and to lend his personal aid and advice to those who were working so faithfully to overcome the disadvantages under which they were laboring.

It had been demonstrated, through a series of experiments extending through several years, that iron could be manufactured with anthracite, and this coal was known to exist in the valley in almost inexhaustible quantities. The question of making iron had been solved by the Scrantons and their business associates, but finding a market for it and the means of transporting it to

that market were more difficult problems. These were solved by the construction of what is now the Delaware, Lackawanna, & Western Railroad, and in the conception and execution of this enterprise no one was more prominent and energetic than Mr. Scranton. With a road to market, both at tide water and the lakes, the company was in splendid condition to prosper, and it did, eventually becoming one of the most successful iron industries in America.

Shortly after Mr. Scranton's advent, he purchased the interest of Mr. Grant in the iron-manufacturing company, which was reorganized under the firm name of Scrantons, Grant & Co. Subsequently, Joseph C. Platt having purchased the Grant interest, it became the firm of Scrantons & Platt. In the year 1853, they organized the Lackawanna Iron & Coal Company, and from that year until 1858 Mr. Scranton acted in the capacity of general manager of the company. In the latter year he was elevated to the presidency and retained that position until his death. To this corporation Mr. Scranton gave the best years of his life, his most mature business judgment, and rare executive ability. He found it struggling for existence against tremendous odds, and left it prosperous, sound, and one of the world's leading iron manufactories.

He was one of the first to appreciate the great need for adequate banking facilities in Scranton, and hence proceeded to provide for it. Out of his efforts and those of his associates sprang The First National Bank of Scranton. In that institution's early chronology is ample evidence of the superior executive ability of Mr. Scranton.

Besides these projects, there were many others with which he was identified and through which his energies found vent. He was President of the Scranton Gas & Water Company, and was a Director in the following corporations: Delaware, Lackawanna, & Western Railroad Company; Sussex Railroad of New Jersey; Mount Hope Mineral Railroad Company; Franklin Iron Company; Scranton Trust Company & Savings Bank; Dickson Manufacturing Company; Moosic Powder Company; and Oxford Iron Company. He also had large investments in several Western railroads, and in some of those companies held the position of Director.

Mr. Scranton was a man of considerable influence at the national capital, and held several positions of trust and responsibility during his busy career. He was appointed by Congress one of the first Commissioners of the Union Pacific Railroad.

The numerous business cares and ceaseless activity finally made incursions in his health. The body had been overtaxed, and nature demanded restitution. His powerful constitution had been undermined far more than had been suspected, and when, in January, 1872, accompanied by his wife and one of his daughters, he sailed for Europe to restore his impaired vitality, it was but a journey to meet the inevitable end. He sought rest and found it in that eternal sleep of the body, the soul winging its flight to its Creator from Baden-Baden, Germany, on June 6, 1872. The remains were brought to this country, and on July 13, following, were interred in Dunmore cemetery on the northeastern boundary of the city of Scranton. The news of his death brought sincere and profound sorrow to every home in Scranton; and throughout this and other states where he was known, and where his achievements had been heralded, sadness came with the mournful announcement. The press of the country printed eulogies of the man whose usefulness was recognized far beyond the confines of his home. On the day of the funeral, business was suspended in Scranton, and flags were floated at half-mast. "The heart of the community was bowed with a common sorrow." The memorial sermon was delivered by the Rev. Dr. Cattell, President of Lafayette College.

1872

James Blair Becomes a Director

On September 3, James Blair was chosen a Director to fill the vacancy caused by the death of Joseph H. Scranton. Mr. Blair had formerly resided in Marksboro, Warren County, New Jersey. It was there he laid the foundation of his fortune, and established his reputation as a financier and banker. He removed with his family to Scranton, in January, 1866.

At this meeting of the Board, Vice-President Joseph J. Albright was appointed President to fill the vacancy caused by the death of President Joseph H. Scranton, and Joseph C. Platt was appointed Vice-President.

October 22, the Cashier was authorized to issue certificates of deposit, payable with interest at 4 per cent. per annum, if left one month, and 6 per cent. if left three months or more.

A dividend of 6 per cent. was declared, payable November 10, proximo, and \$12,000 was ordered carried to surplus account.

November 19, the committee on safe reported that they had ordered a safe from the American Steam Fire Proof Safe Company, at a cost of \$2,350. The report was approved and the committee discharged.

December 24, on motion, \$7,000 was ordered carried to surplus account. On motion of Thomas Dickson, it was resolved that each Director who is prompt in attendance at regular meetings of the Board shall be paid five dollars, and that the Secretary be paid the same amount.

The resolution of December 26, 1871, constituting two members of the Board a quorum to approve discounts was continued in force.

Certificate of Judges of Election

Tally list of the votes cast at the meeting of the stockholders of The First National Bank of Scranton, held at the bank in the city of Scranton, January 14, 1873, between the hours of 3 and 4 o'clock P. M. 1873

FOR DIRECTORS		VOTES
JOSEPH J. ALBRIGHT.....		295
JOSEPH C. PLATT		295
THOMAS DICKSON.....		295
GEORGE L. DICKSON		295
JAMES BLAIR.....		295

We, the undersigned judges of election, appointed by the Board of Directors of The First National Bank of Scranton, do hereby certify that the foregoing is a correct list of all the votes cast at the meeting of stockholders of The First National Bank of Scranton, this fourteenth day of January, 1873.

Witness our hands this day and year aforesaid.

[SIGNED]

A. H. COURSEN,
E. W. WESTON,

Judges of Election

On January 21, 1873, the Board organized by calling James Blair to the chair, and G. L. Dickson, Secretary. On motion, Joseph J. Albright was appointed President for the ensuing year and Joseph C. Platt, Vice-President.

On May 8, a dividend of 8 per cent. was declared, payable May 10, and the transfer books were ordered to be closed until the morning of the 11th instant; \$5,000 was also ordered to be carried to surplus account.

October 7, John J. Albright, of the City of Washington, D. C., was appointed agent of the bank to witness the burning of our mutilated bank notes and examine the securities of the bank deposited with the Treasurer of the United States to secure circulation.

1873 November 4, a dividend of 8 per cent. was declared, payable on the 10th instant, and \$10,000 was ordered carried to surplus account.

1874 April 14, 1874, the examining committee reported on the condition of the bank. The report was accepted and placed in the hands of the President for safe-keeping.

April 28, 1874, a semiannual dividend of 8 per cent. was declared, payable May 11, proximo, and \$10,000 ordered carried to surplus account.

November 3, a semiannual dividend of 10 per cent., payable November 10, was declared, and \$5,000 ordered carried to surplus account.

1875 February 17, 1875, it was resolved that this bank decrease the rate of interest allowed on time deposits to 5 per cent., in case the remainder of the city banks did the same.

May 4, a semiannual dividend of 10 per cent. was declared, payable May 10, and \$5,000 ordered carried to surplus account.

June 15, the report of the examining committee was presented, accepted, and ordered placed in the hands of the President for safe-keeping.

November 2, a semiannual dividend of 10 per cent. was declared, payable on the 10th instant, and \$5,000 was ordered carried to surplus account.

December 6, the President was authorized to sign the following agreement:

We, the undersigned, the several banks within the city of Scranton, hereby agree, by virtue of the authority of the several Boards of Directors, by resolution duly passed, that from and after, the first day of January, A. D., 1876, the rate of interest payable on time deposits shall be not greater than 5 per cent. per annum, and on all deposits from and after that date no greater

interest shall be allowed, and that upon all accounts open on that day the rates shall be reduced as soon as the regulations of our respective banks and the agreements made will permit. 1875

On December 28, 1875, it was resolved, "That this bank stand by the 5-per-cent. resolution of December 6, regardless of the action of the other banks.

October 31, 1876, a semiannual dividend of 10 per cent. was declared, payable November 10, proximo, and \$5,000 ordered carried to surplus account. 1876

January 30, 1877, the report of the examining committee was presented, accepted, and placed in the hands of the President for safe-keeping. 1877

May 1, a semiannual dividend of 10 per cent. was declared, payable May 10, and \$5,000 was ordered carried to surplus account.

November 6, a semiannual dividend was declared, payable November 10.

The Crisis of 1877

The stupendous trouble between capital and labor during the 70's, culminating in the crisis of 1877, will be long remembered in the business history of this country. The clouds of discontent had been gathering in ominous volumes for many months. They were not local but general, extending throughout the East and Middle West. The storm at its height was far-reaching and devastating to the great industrial centers, bringing failure and distress in its wake. The financial effect was felt everywhere, and the rate of interest on time deposits in the bank was advanced to 6 per cent. The consequence of this was to cause the banks throughout the country to advance discount rates to 8 per cent. and 9 per cent., and there were some days when cash money could not

1877 be had at any price, even with government bonds as collateral.

The 6-per-cent. rate on time deposits continued until December 28, 1875, when it was reduced to 5 per cent., and during the latter part of 1877 to 4 per cent., and finally, on November 18, 1878, to 3 per cent., which rate has been maintained to the present time.

Scranton, by reason of its strategic location geographically, and also of the intrinsic commercial values underlying its chief industries, has never felt, to any great extent, the disasters of depression until the maelstrom of frenzy and violence had spent itself elsewhere. It was so in this instance. When the industries of the Lackawanna Valley felt the shock, resulting in violence and bloodshed, it was late in the summer of 1877, after the rest of the country had become practically calm, and business was progressing on even lines, when the torrents of discontent and raging streams of industrial violence began to pour through this city and the entire valley, and on the "backwater" of these torrents floated the debris that had been wrought by the confusion.

On August 1, the men employed in and about the mines throughout the valley became a heedless, maddened mob, and began their riotous conduct. The crisis had been expected and anticipated. The Mayor of the city, Robert H. McKune, had called for volunteers to defend the property in the city, and among the volunteers to meet the marching mob was Cashier Linen, and at the head of the small band of men that, in the name of the law, went out to meet the danger was W. W. Scranton, son of the late Joseph H. Scranton, and at present one of the Directors of this bank. The forces of the law-abiding and the lawless clashed on the corner of

Washington and Lackawanna Avenues, and the majesty 1877 of the law was asserted in the voice of the firearms, and several men offered up their lives as a sacrifice to their misguided judgment and unlawful energy.

The riot surged almost at the very doors of the bank, and that the funds of the bank might be secure from a possible raid by rioters, the doors of the bank were closed and armed guards stationed where they might be of service in an emergency. For three days the bank did not open its doors for general business, and none but that which was absolutely necessary in relation to notes and business paper was transacted during this dismal period, so pregnant with awful uncertainties. The bank practically suspended business August 1, 2, and 3, and did not resume until the fourth day of August, when there was every assurance that peace and quiet had been restored, and life and property were again reasonably safe from molestation.

Commending the Mayor

At the meeting of Directors held November 6, 1877, it was resolved that a letter be drawn up and signed by the Officers and Directors of the bank, commendatory of the action of the Mayor during the late troubles, and that a copy of said letter should be placed on the minutes.

THE HONORABLE ROBERT H. MCKUNE,
Scranton, Pa.

Dear Sir:—At a meeting of the Board of Directors of The First National Bank of Scranton, held November 6, 1877, the following preamble and resolutions were unanimously adopted:

WHEREAS, It is deemed proper, and is the earnest desire of the Officers and Managers of this bank to express, in some manner, their feelings toward the Mayor of this city, the Honorable

- 1877 Robert H. McKune, for the course pursued by him during the late widespread and unprecedented strikes, and especially for his action during the troubles in this city, therefore, be it

RESOLVED, That we most heartily and sincerely express our commendation and approval of his course, and of the prompt and fearless manner in which he discharged his official duties. He was sorely tried and not found wanting. At the risk of his life, he faced an infuriated mob, and when assaulted and stricken down by the murderous hands of the law-breakers, and riot and bloodshed were upon the streets, he yet manfully and courageously remained at the post of danger, and by his efforts and example contributed in no small degree toward the dispersion of the riotous assemblage.

RESOLVED, That we feel under great and lasting obligation to him for the preservation of the property of the citizens, and we believe that his action, in calling to his aid the authority of the Commonwealth, and also the stronger arm of our National Government, for the purpose of maintaining peace and enforcing the laws, meets with the warm approbation of all right-thinking and law-abiding citizens.

RESOLVED, That these resolutions be signed by the Officers and Directors of the bank, and a copy of them be engrossed, and presented to His Honor with assurances of our most profound respect, and with our best wishes for his prosperity and happiness in all the pursuits and associations of life.

[SIGNED]

[SEAL]

JOSEPH J. ALBRIGHT, President

J. A. LINEN, Cashier

THOMAS DICKSON,

J. C. PLATT,

G. L. DICKSON,

JAMES BLAIR,

Directors

December 18, the report of the examining committee was presented and approved, and placed in the hands of the President for safe-keeping.

- 1878 May 6, 1878, a semiannual dividend of 10 per cent. was declared, payable May 10.

August 12, the committee on the purchase of Delaware & Hudson Canal Company bonds reported that they had purchased \$25,000 of registered bonds of 1894 at par and interest, which was approved.

August 26, the committee to purchase bonds was continued.

September 2, the bond committee reported the purchase of \$25,000 bonds of the Delaware & Hudson Canal Company, which was approved.

September 30, the bond committee reported the purchase of \$75,000 Albany & Susquehanna Railroad Company bonds at par, which was approved.

October 28, a semiannual dividend of 10 per cent. was declared, payable November 9, proximo.

On November 18, it was resolved that the rate of interest on time deposits be reduced to 3 per cent.

December 9, on motion, it was resolved to bid on the C. H. and W. G. Doud properties as follows:

Jefferson Avenue dwelling...	\$ 8,000.00
Adams Avenue dwelling.....	2,500.00
Spruce Street barn.....	2,500.00
Mifflin Avenue dwelling.....	3,000.00
Lackawanna Avenue store building.....	9,000.00
Total.....	\$25,000.00

December 23, the President was authorized to bid on the Doud property in bulk \$24,000.

January 6, 1879, the President reported that he had purchased the C. H. and W. G. Doud properties, as follow:

Jefferson Avenue dwelling.....	\$ 7,950.00
Lackawanna Avenue store building.....	9,000.00
Mifflin Avenue dwelling	2,700.00
Spruce Street barn	2,000.00
Total.....	\$21,650.00

On motion, this report was approved.

1879 January 27, the committee on examination, G. L. Dickson and J. C. Platt, was continued.

March 31, the examining committee presented their report of assets of the bank, which was accepted and placed in the hands of the President for safe-keeping.

April 21, a semiannual dividend of 10 per cent. was declared, payable May 10, proximo.

October 27, a semiannual dividend of 10 per cent. was declared, payable November 10, proximo.

Stockholders' Meeting, January 13, 1880

1880 On motion, W. R. Storrs was elected Chairman and James A. Linen, Secretary, when the following resolution was unanimously passed:

RESOLVED, That all and singular, the acts, things, and proceedings done and heretofore had by the Board of Directors of this bank be, and the same are, hereby ratified, approved, and confirmed by this stockholders' meeting.

J. A. LINEN, Secretary

The election was held and the old Board unanimously appointed, and at the organization Joseph J. Albright was appointed President, and Joseph C. Platt, Vice-President.

January 26, Joseph C. Platt and the Cashier were appointed a committee to examine the By-Laws and submit any changes that they deemed necessary.

February 16, on motion, it was resolved that the bank elect to pay the 6 mills state tax on capital, in lieu of all other taxes on capital stock and profits.

On April 19, the report of the examining committee was presented and ordered spread upon the minutes;

they were read and approved, and placed in the hands of the President for safe-keeping. 1880

May 3, a dividend of 10 per cent. was declared, payable on the tenth instant.

July 12, J. C. Platt reported that he had received a conditional offer for the Spruce Street property of \$4,000, of which \$1,000 was to be paid in cash and \$500 and interest annually until all was paid. On motion, he was authorized to close the sale on these terms.

August 9, the Cashier reported the sale of the Spruce Street property for \$4,000, of which \$1,000 was cash and the balance was bond and mortgage.

October 4, the Cashier reported the sale of the Doud property on Mifflin Avenue to Thomas Moore for \$5,500, which was approved.

November 1, at a meeting of the Board of Directors, a dividend of 10 per cent. was declared, payable on the 10th instant. At this meeting, also, on motion, the following amended By-Laws were adopted:

By-Laws

SECTION 1. The business of the bank shall be managed by a Board of five Directors.

SECTION 2. The regular annual meetings of the stockholders for the election of Directors shall be held at the banking house on the second Tuesday of January of each year. The election, which shall be by ballot, shall be kept open from 3 to 4 o'clock P. M. Thirty days' notice of such meetings shall be given by the Cashier, by publication in a newspaper in Scranton. It shall be the duty of the Directors, prior to or upon the day of election, to appoint two stockholders to be judges of said election, who shall hold and conduct the same, and who shall certify under their hands to the Cashier of this bank, the result thereof, and the names of the Directors-elect.

1880 SECTION 3. The Cashier, upon receiving the certificates as aforesaid, shall cause the same to be recorded upon the minute book of the bank, and shall notify the Directors-elect of their election, and of the time at which they are required to meet to organize the Board. At this meeting, the Directors shall by ballot elect one of their number President, and one of their number Vice-President, for the current year. If, at the time fixed for such meeting, there should not be a quorum present, the attending members may adjourn from time to time until a quorum is obtained.

SECTION 4. If for any cause the annual election should not be held on the second Tuesday of January, the Board shall order the election to be held upon some other day, of which special election, notice shall be given, judges appointed, returns made, and Directors-elect notified as hereinbefore provided.

SECTION 5. The Directors shall hold their office for one year, and until others are elected.

SECTION 6. The Officers of this bank shall consist of a President, Vice-President, Cashier, Teller, and Bookkeeper, and such other Officers as the Directors may from time to time deem necessary for the proper transaction of its business.

SECTION 7. In case a vacancy shall occur in the Board of Directors or in the office of President, it shall be filled by the Board for the remainder of the year.

SECTION 8. The Cashier and subordinate Officers shall be appointed by and hold their offices, respectively, during the pleasure of the Board.

SECTION 9. The Cashier shall be responsible for all moneys, funds, and valuables of the bank, and shall give a bond with security to be approved by the Board, in a sum not less than \$30,000, conditional for the faithful and honest discharge of the duties of his office.

SECTION 10. The Teller shall be responsible for all moneys and valuables that may, from time to time, be placed in his hands by the Cashier, and shall give a bond or bonds to be approved by the Board in a sum not less than \$10,000 for the faithful performance of his duties.

SECTION 11. The seal of the bank shall be a circular impression with the name of the bank around the circumference, enclosing the device of a safe guarded by a dog. 1880

SECTION 12. All paper offered for discount, or securities that may be bought or sold, shall be submitted to, and approved by, a majority of the Board, but the Board may at their discretion authorize any two members of the Board to approve discounts.

SECTION 13. Certificates of stock stamped with the seal of the bank, and signed by the President and Cashier, shall be issued to the stockholders, which certificates shall state upon their face that the stock is transferable only upon the books of the bank, and when stock is transferred the certificate thereof shall be returned to the bank and canceled, and new certificates issued. A transfer book shall be kept, in which all assignments and transfers of stock shall be made.

SECTION 14. A committee shall be appointed by the Board from its own number or otherwise, who shall at least twice a year, and oftener if required, examine the condition of the bank for the purpose of ascertaining whether or not the bank is in a sound and healthy condition, the result of which examination shall be reported to the Board at its next meeting.

SECTION 15. The bank shall be open for business from 9 o'clock A. M. until 3 o'clock P. M. of each day of the year, except Sundays and the days recognized by the laws of Pennsylvania as holidays.

SECTION 16. The Cashier shall act as Secretary of the Board of Directors. Special meetings may be called by the President or Cashier.

SECTION 17. The Articles of Association, By-Laws, and the Returns of Judges of Election shall be entered upon the book of minutes, in which shall also be recorded the proceedings of the Board of Directors at the regular and special meetings. The minutes of each meeting shall be read at the next meeting for approval.

1880 SECTION 18. The current expenses of the bank shall be paid by the Cashier, who shall every month make to the Board a detailed statement thereof.

SECTION 19. Whenever an increase of stock shall be determined upon, in accordance with the Articles of Association of this bank, all the stockholders shall be notified, and shall have the privilege of subscribing for as many shares as they may be entitled to, according to their existing stock in the bank. If any stockholder shall fail to subscribe for the amount of stock to which he may be entitled, the Directors shall decide what disposition shall be made of the privilege of taking the unsubscribed stock.

SECTION 20. A majority of the Directors shall constitute a quorum.

SECTION 21. These By-Laws may be repealed, changed, or amended, by a vote of four-fifths of the Directors, but two weeks' notice must be given to the Directors of the meeting, at which any change in the By-Laws is proposed to be made.

1881 January 24, the report of the examining committee was presented and ordered spread on the minutes, and placed in the hands of the President for safe-keeping.

May 2, a semiannual dividend of 10 per cent. was declared, payable on the tenth instant.

Action on the Death of President Garfield

On July 4, at the regular meeting of the Board, Joseph J. Albright suggested that the regular business be dispensed with, and submitted the following preamble and resolutions, which were unanimously adopted:

WHEREAS, The nation was brought to grief by the sad news on Saturday morning of an attempt on the life of our beloved President, James A. Garfield, at the hand of an assassin, and

WHEREAS, His life is still in great danger, and in order to place the views of the Directors of this bank on record, it is therefore

RESOLVED, That we tender our hearty sympathies to the President and family, deeply feeling the affliction so unexpectedly

brought upon them and the nation, commending them to our Heavenly Father, who "doeth all things well," praying that he may again be restored to usual health and strength. 1881

RESOLVED, That the Secretary be requested to forward a copy of these proceedings to Honorable William Windom, Secretary of the Treasury, Washington, D. C.

July 11, at the meeting of the Board of Directors, the Secretary was instructed to spread upon the minutes the following letter of Secretary Windom:

TREASURY DEPARTMENT,

WASHINGTON, D. C., July 7, 1881

Dear Sir:—Yours of the fifth instant, transmitting resolutions of sympathy for the President and his family, received today. I will take pleasure in presenting the resolutions to Mrs. Garfield.

Very truly yours,

WM. WINDOM

Mr. James A. Linen, Cashier,

First National Bank, Scranton, Pa.

November 7, a semiannual dividend of 10 per cent. was declared, payable on the tenth instant, and \$5,000 was ordered carried to the surplus account.

November 21, the report of the examining committee was presented, and, on motion, the President was authorized to engage an expert to make a thorough examination of the books of the bank.

December 26, on motion, R. A. Henry was appointed custodian of the securities belonging to the bank, which were held in New York City for safe-keeping. The President, Mr. Albright, reported that he had secured the services of R. A. Henry to make, with the assistance of W. H. Perkins, a thorough examination of the books of

1881 the bank. He also reported that, in consultation with the Directors, it was decided to increase the salary of the Cashier to \$4,000 per annum, to take effect January 1, 1882.

1882 May 1, a semiannual dividend of 10 per cent. was declared, payable May 10, and \$5,000 was ordered carried to surplus account.

At a special meeting held May 5, 1882, Joseph J. Albright, G. L. Dickson, and James Blair being present, it was announced that the charter of the bank would expire at the close of business May 29, 1882, and a letter relating thereto from the Comptroller, in answer to the Cashier, was laid before the meeting. In accordance with the suggestions therein contained, the following resolutions were, on motion, duly seconded:

RESOLVED, That the President and Cashier call the stockholders together for the purpose of voting upon the question of going into voluntary liquidation with a view to reorganization and a new charter under the present law.

RESOLVED, That the President and Cashier take such steps as may be deemed necessary by them in order to obtain a new charter with the present stockholders of the bank as charter holders of the new bank, so far as they are willing to become such, and that notice be given to the present stockholders by printed circular mailed to their known addresses.

On May 8, at a meeting of the Board of Directors, Joseph J. Albright, G. L. Dickson, and James Blair being present, the following resolutions were adopted:

WHEREAS, The charter of this bank is about to expire, now, it is hereby

RESOLVED, That the President and the Cashier of this bank are hereby authorized to execute and deliver such deeds, conveyances, assignments, and transfers as, under the direction of the

Comptroller of the Currency, and under advice of our counsel, 1882
may be necessary or proper for the transfer of the assets, property,
and business of the bank to the new organization of The First
National Bank of Scranton, Pennsylvania.

RESOLVED, That the Comptroller of the Currency be, and is,
hereby authorized to withdraw \$50,000 United States bonds,
deposited with the Treasurer of the United States by this bank,
to secure circulation and described as follows:

"\$50,000 of the loan of July, 1870, and January, 1871; and
that the Comptroller of the Currency be, and is, hereby authorized
to sell, assign, and transfer the same, and to appoint one or more
attorneys for that purpose, same to be transferred to The First
National Bank of Scranton, Pennsylvania, new organization."

Stockholders' Reorganization Meeting

Pursuant to the notice sent to each stockholder, a
meeting of the stockholders of The First National Bank
of Scranton, Pennsylvania, was convened on the thir-
teenth of May, 1882, at 4 o'clock P. M., at their banking
office in Scranton. The following is a copy of the notice
served upon each stockholder:

SCRANTON, PA., May 5, 1882

Sir:—Please take notice that a meeting of the stockholders of
The First National Bank of Scranton will be held at their banking
house in the city of Scranton, Pennsylvania, on Saturday, May 13,
1882, at 4 o'clock P. M., to vote upon the question of going into
voluntary liquidation, with a view of a new organization under
the same name.

Very respectfully,

JOSEPH J. ALBRIGHT, President
JAMES A. LINEN, Cashier

P. S.—The above action is rendered necessary by the failure
of Congress to extend the charters of national banks, and in order
to begin the new organization on or before our present charter
expires (viz., the twenty-ninth instant), it is proposed to organize

1882 anew in the interest of the same stockholders who will have an opportunity to take the new stock. It is absolutely necessary that at least two-thirds of the stock be represented in person or by proxy. Send proxies in the alternative to Isaac J. Post or Charles H. Welles, Scranton, Pennsylvania, either or both of them.

On motion, duly seconded, W. R. Storrs, Esq., was called to the chair, and Alfred Hand was duly elected Secretary of the meeting.

On motion, J. A. Linen and Isaac J. Post were chosen tellers to receive and count the vote, and were duly sworn to perform the duties of their office.

On calling for stockholders it was found that over two-thirds of the capital stock was represented.

The following resolution was then offered:

RESOLVED, That The First National Bank of Scranton, Pennsylvania (No. 77), of which we are stockholders, go into voluntary liquidation, and be closed on May 19, 1882, and that the President, Directors, and Cashier be fully authorized and empowered to carry this resolution into effect, and wholly settle up the concerns of the bank and distribute its assets.

The stockholders then, on motion, proceeded by a stock vote to vote upon the above resolution, and the tellers, after receiving and counting the vote, announced the result as follows:

Total vote cast	1696
In favor of going into liquidation on nineteenth instant	1696

The vote in favor of liquidation being over two-thirds of all the capital stock, it was therefore announced that the resolution was carried.

By the same vote the following resolutions were adopted:

RESOLVED, That the stock of the new organization, already 1882 convened, under the same name, be accepted by us in lieu of our interest in the bank, and that the Directors of this bank be authorized to transfer the capital, surplus, and assets of this bank over to said new organization as soon as any remaining deposits or liabilities are either paid or seem to be paid, we to receive the same amount of stock in the new organization that we hold in this bank.

RESOLVED, That the action of the Directors of this bank, in reference to liquidation, transfer of bonds, and a new organization, be, and the same is, hereby ratified.

Retrospective

The First National Bank (No. 77) of Scranton, Pennsylvania, closed on May 19, 1882, after a most successful career amidst troublous times. Born when the nation was in the throes of a sanguinary civil war, and reared through periods of panic and depression, it prospered from the beginning. The bank passed through panics unscathed, and while financial and commercial enterprises were falling all around it, continued in its onward course, and had the proud distinction of being the only corporation in the city of Scranton that paid dividends continuously through the decade of the 70's.

The deposits increased consistently and remarkably, indicating at all times the confidence manifested by the people. The surplus increased with regularity, and everything pointed toward a prosperous future. In all its existence, bank No. 77 closed its doors only three days, except regular holidays and Sundays, and this suspension was in August of 1877, and was caused by apprehension for the safety of the funds of the bank, as mobs were the order of the times in Scranton.

1882 The bank began to pay dividends soon after passing its first anniversary, and has continued to pay them with regularity since that time. The first five annual dividends were 10 per cent. each, a total of \$100,000 on the capital stock of \$200,000. The sixth, seventh, eighth, and ninth were each 12 per cent., or a total of \$96,000. The tenth dividend was 16 per cent., the eleventh 18 per cent., and from 1875 to the time of liquidation at the reorganization the rate was 20 per cent. per annum. In all, bank No. 77 paid a grand dividend of 272 per cent., or a grand total of \$544,000 on its capital stock of \$200,000.

Its total resources had increased from \$104,156.43 in October, 1863, to \$2,206,341.55 in December, 1881. It had acquired its own banking house, and indicated clearly the capacity and ability of the men that were guiding its destinies. The deposits had increased from \$4,099.85 in October, 1863, to \$1,665,123.11 in December, 1881.

The surplus at the expiration of the first charter period was \$260,000, and the undivided profits were \$32,218.44.

But two changes were made on the Board of Directors during the period. John Brisbin, one of the original Directors, had moved to New York City, and his place was filled by the election of George L. Dickson, now Vice-President of the bank. The winged messenger of death levied its first tribute on the Board when President Joseph H. Scranton died at Baden-Baden, Germany, in 1872. This vacancy on the Board was filled by the election of James Blair, and the Presidency was filled by the appointment of Joseph J. Albright.

THE BANK'S NEW EPOCH

1862-1906

Reorganization Under a New Charter



New Articles of Association

The reason the Directors had such a brief time to 1882 reorganize the bank was that the original National Bank Act had provided for twenty-year periods, from the date of the Act, with no provision for extension; and, as this bank was chartered on May 30, 1863, under the Act of February 25, 1863, it had but nineteen years to run, while the Directors had reposed under the impression that they still had another year under their charter. Hence, when they discovered that their charter would expire at the close of business May 29, 1882, the new Articles of Association and preliminary Certificate were forwarded to the Comptroller of the Currency at Washington. At this time, two of the Directors, Thomas Dickson and Joseph C. Platt, were in Europe.

For the purpose of organizing an Association to carry on the business of banking under the laws of the United States, the undersigned subscribers for the stock of the Association hereinafter named do enter into the following:

Articles of Association

- First* The name and title of this Association shall be The First National Bank of Scranton.
- Second* The place where its banking house or office shall be located and its operations of discounts and

1882

deposits carried on and its general business conducted shall be the City of Scranton, County of Lackawanna, and State of Pennsylvania.

Third

The Board of Directors shall consist of five shareholders. The first meeting of the shareholders for the election of Directors shall be held at said City of Scranton, No. 334 Lackawanna Avenue, on the sixth day of May, 1882, or at such other place and time as the majority of the undersigned shareholders may direct.

Fourth

The regular annual meeting of the shareholders for the election of Directors shall be held at the banking house of this Association on the second Tuesday of January of each year, but if no election shall be held on that day it may be held on any other day according to the provision of Section 5, 149 of the Revised Statutes, and all elections shall be held according to such regulations as may be prescribed by the Board of Directors not inconsistent with the aforesaid provisions of the said Section 5, 149 of the Revised Statutes.

Fifth

The capital stock of this Association shall be \$200,000, to be divided into shares of \$100 each; but the capital may be increased according to the provisions of Section 5, 149 of the Revised Statutes, to any sum not exceeding \$1,000,000, and in case of increase of the capital of the Association each shareholder shall have the privilege of subscribing for such amounts of the shares of the proposed increase of the capital stock as he may be entitled to according to the amount of shares owned by him before the stock is increased.

Sixth

The Board of Directors, a majority of whom shall be a quorum to do business, shall elect one of their number President of this Association. He shall hold his office (unless he shall be disqualified or be

sooner removed by a two-thirds vote of all members of the Board) for the term for which he was elected a Director, and they shall have power to elect a Vice-President, who shall be a member of the Board of Directors, and who shall be authorized, in the absence of the President from any cause, to perform all acts and duties pertaining to the office of President, except such as the President only is authorized by law to perform, and to elect or appoint a Cashier and such other Officers and clerks as may be required to transact the business of the Association; to fix the salaries to be paid to them, and continue them in office or dismiss them as in the opinion of a majority of the Board the interests of the Association may demand.

They shall also have power to define the duties of the Officers and clerks of the Association, and require bonds from them and to fix the penalty thereof, to regulate the manner in which election of Directors shall be held, and to appoint judges of elections; to provide for an increase of capital of the Association, and to regulate the manner in which said increase shall be made; and generally to do and perform all the acts that it may be legal for a Board of Directors to do under the Revised Statutes aforesaid; and they shall have the power to make all by-laws that it may be proper and convenient for them to make, not inconsistent with the law, to the general regulation of the business of the Association and to the management and administration of its affairs.

Seventh

This Association shall continue for a period of twenty years from the date of the execution of its organization certificate unless sooner dissolved by the acts of its shareholders owning at least two-thirds of its stock, who may dissolve and close up the Association in such manner as they may deem to be for the interests of the shareholders and the creditors of the Association, subject to the restrictions, requirements, and provisions of the laws of the United States.

1882 *Eighth*

These Articles of Association may be changed or amended at any time by shareholders owning a majority of the stock of the Association, in any manner not inconsistent with law, and the Board of Directors or any three shareholders may call a meeting of the shareholders for this or any other purpose, not inconsistent with law or by-law, by publishing notice thereof for thirty days in a newspaper published in the town, city, or county where the bank is located, or by notifying the shareholders in writing.

In witness whereof we have hereunto set our hands this fifth day of May, 1882.

[SIGNED]

JOSEPH J. ALBRIGHT
GEORGE L. DICKSON
ALFRED HAND
JAMES A. LINEN
JAMES BLAIR

I certify that the Articles of Association of The First National Bank of Scranton were executed in duplicate, and one of the instruments so executed was in the foregoing and the other in all respects like the foregoing.

[SIGNED]

J. A. LINEN, Cashier

Certificate

We, the undersigned, whose names are subscribed in the fourth Article of this Certificate, having associated ourselves for the purpose of reorganizing an Association for carrying on the business of banking under the laws of the United States, do make and execute the following organization certificate:

FIRST, The name of this Association shall be The First National Bank of Scranton.

SECOND, The said Association shall be located in the City of 1882 Scranton, County of Lackawanna, and State of Pennsylvania, where its operations of discounts and deposits are to be carried on.

THIRD, The capital stock of this Association shall be \$200,000, and the same shall be divided into 2,000 shares of \$100 each.

FOURTH, The name and residence of each of the shareholders of this Association, with the number of shares held by each, are as follows:

NAME	RESIDENCE	SHARES
JOSEPH J. ALBRIGHT.....	Scranton, Pa.....	400
GEORGE L. DICKSON.....	Scranton, Pa.....	400
JAMES BLAIR.....	Scranton, Pa.....	400
ALFRED HAND.....	Scranton, Pa.....	400
JAMES A. LINEN.....	Scranton, Pa.....	400
		<hr/> 2,000

FIFTH, This Certificate is made in order that we may avail ourselves of the advantages of the aforesaid laws of the United States. In witness whereof we have hereunto set our hands on this fifth day of May, 1882.

JOSEPH J. ALBRIGHT
GEORGE L. DICKSON
JAMES BLAIR
ALFRED HAND
JAMES A. LINEN

State of Pennsylvania }
County of Lackawanna }^{ss}

On this, the fifth day of May, A. D. 1882, before me, a Notary Public of the County of Lackawanna, personally came J. J. Albright, James Blair, J. A. Linen, George L. Dickson, and Alfred Hand, to me well known, who severally acknowledge that they executed the foregoing Certificate for the purpose therein mentioned. Witness my hand and seal of my office on the day and year aforesaid.

[SIGNED]

H. A. KNAPP, Notary Public

Application for New Charter

FIRST CHARTER
NATIONAL BANK
No. 77

SECOND CHARTER
NATIONAL BANK
No. 2697

1882 Organization Certificate, May 5, 1882, and Articles of Association, May 5, 1882, being legally drawn and filed with the Comptroller of the Currency, at Washington, D. C. May 6, 1882, a stockholders' meeting was held. Pursuant to the Articles of Association of May 5, 1882, the stockholders met at 334 Lackawanna Avenue (First National Bank Building), City of Scranton, for the purpose of electing Directors. All the subscribers to the stock were present. On motion, Joseph J. Albright was called to the chair and James A. Linen was elected Secretary of the meeting. On motion, the meeting proceeded to the election of Directors by ballot, and on counting the ballots it was found that the following persons were elected Directors to hold their offices until the next annual meeting, each receiving 2,000 votes: Joseph J. Albright, James Blair, George L. Dickson, Alfred Hand, and James A. Linen. The Directors were then duly sworn by H. A. Knapp, Notary Public. On motion, the meeting adjourned.

May 6, Directors' meeting. Present, all the members of the Board. On motion, Joseph J. Albright was appointed President of the new bank, and James A. Linen, Cashier. The Cashier was directed to send the papers for organization to the Comptroller of the Currency. On motion, the meeting adjourned to May 13, at 4 o'clock P. M.

The following is a copy of a letter sent to the stock- 1882
holders of the old bank on May 6, 1882:

To Our Stockholders:—Owing to the failure of Congress to provide for the extension of our present charter, we are compelled to go through the form of liquidation and organizing anew under the same name. Our charter expires at the close of business May 29, 1882. In order to meet the views of the Comptroller of the Currency and to obviate difficulties, we should be prepared to begin business under our new charter on the same day that the old bank goes into voluntary liquidation, viz., May 19, 1882. It was not possible to see our stockholders and obtain their signatures and acknowledgments. We have therefore already caused the proper papers to be executed and placed on file at Washington organizing the new bank. It is proposed to organize the new bank with the same capital as the old and pass over the surplus, allowing the stockholders to take the same amount of stock in the new institution that they hold in the old, on their consenting to authorize the Directors of the old bank to pass their share of assets over to the new bank (both capital and surplus).

The following stockholders of the old bank have subscribed for the entire stock in the new bank, viz., Joseph J. Albright, George L. Dickson, James Blair, Alfred Hand, and James A. Linen. Upon receiving your check for your share of the capital and surplus, drawn upon this bank, to the order of James A. Linen, Cashier, the above-named persons will transfer the proper amount of stock of the new bank over to you, which will share as now in the capital and surplus. Certificates of Stock will be issued in due time.

We have requested our attorney, Mr. Isaac J. Post, to call upon you and explain the matters fully to you. You are requested to sign and deliver to him such papers as may be necessary to properly carry out the plan of liquidation and organization; he is authorized to receipt for any papers you may deliver to him.

Very respectfully yours,

JOSEPH J. ALBRIGHT, President

JAMES A. LINEN, Cashier

1882 The above statement is correct and its provisions will be carried out by us.

JOSEPH J. ALBRIGHT, President, new bank
JAMES A. LINEN, Cashier, new bank
JAMES BLAIR,
ALFRED HAND,
GEORGE L. DICKSON,
Directors, new bank

May 13; present, Joseph J. Albright, George L. Dickson, Alfred Hand, and James A. Linen.

The minutes of the last meeting read and approved. On motion, the following seal of the bank was adopted: a disk having the design of a dog lying by a safe and the words, "The First National Bank of Scranton, Pa."

The Cashier reported that \$100,000 of the capital had been paid in in cash, being 50 per cent. of the capital stock as subscribed. The Cashier was instructed to send a proper certificate of that fact to the Comptroller of the Currency at Washington.

Authority was received from the Comptroller of the Currency to open for business on the morning of May 19, 1882.

Under the new charter, the name of the bank remained the same; to wit, The First National Bank of Scranton, Pennsylvania, No. 2697 (the number alone being changed, which under our first charter was No. 77). The bank was duly organized and open for business May 19, 1882, the same day the old organization, under its charter, went into voluntary liquidation, and transferred all its assets of every name and nature to the new bank, the new organization assuming all and every liability of the old. The stockholders of record in the old organization

returning their certificates for the number of shares of 1882
stock standing in their name which were duly canceled,
and received certificates for a like number of shares of
stock in the new bank; the capital stock of the new bank
being the same amount as that of the old; to wit., \$200,000.

On May 22, the minutes of the last meeting were read
and approved, and the Cashier reported that the assets
of the old bank had been transferred to the new organi-
zation, and that the liabilities were in process of being
transferred as per instructions received from the stock-
holders at the meeting of May 13.

On May 29, the following preamble and resolution
were adopted:

WHEREAS, This bank proposes to take the place in all respects
as regards stockholders and creditors of The First National Bank
of Scranton, No. 77, and the assets of said bank having been
transferred to this bank, therefore

RESOLVED, that this bank assume all the liabilities of The
First National Bank of Scranton, No. 77.

On motion, the By-Laws of The First National Bank of
Scranton, No. 77, in force at the time of liquidation
were adopted by this bank.

June 12, the Cashier reported that he had charged
to the profit and loss account the following assets received
from the old First National Bank, as per instructions
from the Comptroller of the Currency: real estate, mort-
gages, and overdue notes, aggregating a net total of
\$77,175.16, which action was on motion approved.

June 17, the report of R. A. Henry, special bank
examiner, was presented, and was ordered placed on
file and a copy of the same spread upon the minutes.
The following excerpt is taken from this report:

1882 MR. JOSEPH J. ALBRIGHT, President of The First National Bank of Scranton.

Dear Sir:—I have made a careful examination of the affairs of your bank, in which I was ably assisted by Mr. S. B. Mott, an experienced bank officer, as you know. I was furnished by the Cashier with the statement of conditions of the bank at the close of business on June 19. This statement was compared with the ledgers, and as far as possible the balance due to and from other banks were checked by the statements received from them, which I found correct. The stocks and bonds representing the sum of \$239,369.46, charged to that account I found correct, the market value of which is considerably higher. * * * * I took each one of the discount bills and found the aggregate to be \$1,188,508.48, the same as in the statement. I was shown the collaterals, when such were taken, the securities of which are in the vault of the bank. The balances of individual and interest ledgers were taken off and found to be accurately correct. The accounts on this ledger, which number about 2,000, could not be verified by the depositors' books, as it was impossible to get these in, they having paid little attention to the Cashier's notice to bring them in for settlement. Without comparing these books with those of the bank, no one can be absolutely certain that the liabilities to the depositors are as shown on your books, but such books as were brought in were found to correspond in each and every case. The cash was counted and the amount, \$80,491.77, found, consisting of legal tenders, and bank notes, and coin, which in each and every instance was found to be correct.

[SIGNED]

Yours respectfully,

R. A. HENRY

On September 25, Joseph C. Platt having returned from his European trip, James A. Linen tendered his resignation as Director, which was duly accepted, and, on motion, Mr. Platt was chosen a Director to fill the vacancy; and on further motion Mr. Platt was duly appointed Vice-President of the bank.

On November 6, Thomas Dickson having returned 1882 from his trip abroad, Alfred Hand tendered his resignation as Director, which was duly accepted, and, on motion, Mr. Dickson was duly chosen to fill the vacancy.

Annual Meeting of Stockholders

At the annual meeting of the stockholders held on 1883 January 9, 1883, the following gentlemen were duly elected Directors, having received all the votes cast: Joseph J. Albright, Joseph C. Platt, Thomas Dickson, George L. Dickson, and James Blair, being the same gentlemen that composed the Board of Directors at the expiration of the charter of the first organization. At the organization of the Board of Directors, January 15, George L. Dickson was elected Chairman of the meeting, and James A. Linen, Secretary. On motion, Joseph J. Albright was appointed President of the bank for the ensuing year, and Joseph C. Platt, Vice-President.

At the annual meeting of the stockholders January 8, 1884 1884, the old Board was reelected, and upon the organization Mr. Albright, as President, and Mr. Platt, as Vice-President, were continued in office.

In Memory of Thomas Dickson

On July 31, 1884, death again knocked at the door of our Board of Directors, and claimed for its victim our dear friend and coassociate Thomas Dickson, whose death occurred at his summer home in Morristown, New Jersey.

At a meeting of the Board of Directors, held August 4, 1884, the following preamble and resolution were unanimously adopted:

1884 WHEREAS, Mr. Thomas Dickson was one of the original corporators of this bank, and up to the time of his death one of its most honored and trusted Directors, his conservative views and wise foresight have in all our intercourse with him impressed upon us that he was ever a wise counselor and a strong executive officer. His deep interest in this institution and his cooperation in all measures in its behalf will ever be a pleasant recollection to us. His constant success in all undertakings and unbounded integrity have brought to us that hope and confidence which is the life and support of business.

In times of financial depression his wisdom and courage never failed; in times of prosperity he was never carried beyond the lines of prudence and safety. Therefore,

RESOLVED, That we feel deeply the loss of his presence in our councils. The influence of a man of such strength as he possessed will long be felt in the business interests of this community. It is through such men that institutions are made stable.

We bear to his afflicted family our deepest sympathy in their trial, and direct that a copy of this minute, signed by the President and attested by the Secretary, be presented to them.



THOMAS DICKSON

THOMAS DICKSON

One of the founders of The First National Bank, and a Director from the time of its organization in 1863 until his death in 1884, was Thomas Dickson, a pioneer of the Lackawanna Valley, and prominent in the early development of the natural resources and industries therein. His unflagging energy and unsurpassed business sagacity were powerful factors in the unfolding of the wealth of the great anthracite coal fields, and in establishing one of the principal manufacturing plants in this section of the country.

Mr. Dickson was born in the town of Leeds, England, March 26, 1824, of Scottish parentage; his parents, whose home was at Lauder, Berwickshire, Scotland, were on a visit at Leeds, England, when Thomas was born. He came of a race of courageous people; his male ancestors were men who fought for what they believed was right; and when once convinced that they were on the right course it was well nigh impossible to swerve them from it. They had the grace and strength "to do the right as God gave them to see the right," they were Scottish Presbyterians versed in the Word of God, familiar with the work and sayings of the lowly Nazarene, and imbued with Scotland's tenacity of purpose, which trait of the blood was handed down through generations to Thomas Dickson.

His grandfather, Thomas Dickson, after whom he was named, for twenty years marched and fought for his country during the Napoleonic epoch. The spirit of Bruce and Wallace was in the Dickson blood, and when the clouds had cleared at Waterloo and the last battle of Napoleon had been fought, Thomas Dickson was one of three men in his company who withstood the charges of the French legions and remained in the line fully armed. To such men as these the Iron Duke owed his victory, and Napoleon his defeat. Many medals and military decorations were presented by the government of Great Britain to the heroic soldier for his services to the crown in fifty-two battles, in all of which he fought with valor. These gifts to an illustrious ancestor are still kept and prized by his descendants.

Among the offspring of Thomas Dickson was James Dickson, the father of Thomas, the subject of this sketch. James Dickson was a wheelwright at Lauder. He married Elizabeth Linen, of

the same shire, and both were of sound and unswerving fidelity to the doctrines of the Presbyterian church, and each was of pronounced religious convictions. They were students of the Bible, and their knowledge of this book was carefully and persistently imparted to the children.

In 1832, Mr. Dickson sailed with his family to seek his fortune in America. In this party was John Linen, a brother of Mrs. Dickson. They set sail from Glasgow, and, after a voyage lasting eleven weeks, entered the mouth of the St. Lawrence River, up which they sailed, finally landing at Toronto, Canada. Young Thomas Dickson's career was nearly cut off by an attack of cholera while sailing up the St. Lawrence. The family remained at Toronto for two years, and then moved to Dundaff, Susquehanna County, Pennsylvania. This was then a rude settlement at the foot of Elk Mountain. James Dickson here began farming, but his early training had not been on lines of agriculture, and he fared but ill in that vocation.

In 1834, he went to New York City, where a great demand for skilled mechanics had been created by the disastrous fire that had just swept that city. He remained there through two winters and the intervening summer, during which time Thomas strove manfully to assist in supporting the family. The elder Dickson returned to Dundaff in 1836 for the purpose of taking his wife and children with him to the city, but at Carbondale, where he stopped on his return trip, he met several of the officers of the Delaware & Hudson Canal Company, which was then in its infancy. He accepted a position with the company as a mechanic. He rose to the position of master mechanic and remained in that position until his death in 1880.

Thomas Dickson was a lover of books, and he had a well-cultivated literary taste and a fondness for the best authors, but these traits were not acquired by schooling. He had spent but a short time in the village school when he had a disagreement with the instructor, which resulted in the autocrat of the school-room giving him his choice between making an apology or being banished from participation in the benefit of study under the master. It was a crisis in his career: young as he was, he had a high regard for a fair and honorable dealing as between man and

man; his pride was strong, but not vain; and he pondered long over his dilemma, and then consulted his parents. That he was right he was convinced, that the master was wrong he was equally certain, and he was not able to bring himself to the point of apologizing to one whom he considered the aggressor. He never apologized, but left school permanently, and continued to cultivate his taste for literature by home study; and when in business in Carbondale in the years that followed, he established a circulating library there. At his death he had a private library of 6,000 volumes, which was considered one of the best private libraries in the state.

Out of school, Thomas began a hunt for work, and found it in the lowly position of mule driver. The occupation was an inferior but honorable one, and Thomas Dickson took as much pride in his labors as the superintendent did in his. Careful and diligent, he won the respect and confidence of his employers, and when he left the company, Roswell E. Marvine, the paymaster, graciously added an extra dollar to his pay, because he had taken such excellent care of the mule he drove. The driver boy afterwards married the daughter of Mr. Marvine, who now survives him as his widow. His next employment was as a grocery clerk under Joseph Benjamin, and later under a man named Pierson, and still later under Frederick P. Grow, brother of the great statesman, Galusha A. Grow.

His business training was fairly under way, and he became a junior partner with his former employer, Mr. Benjamin, in a store and iron-foundry business. The iron foundry proved a profitable venture, and Messrs. Benjamin and Dickson left the store in the care of Mr. Dickson's brothers, George L. and John Dickson, while they devoted their energies to the iron business. His experience in this foundry prepared him for the next business enterprise to enlist his activities, and the one in which he first commanded the attention, then the respect, next the confidence, and finally the admiration of the business men throughout the country, and which made the name of Dickson known throughout the business world.

He recognized the demand for mine machinery. Until 1856, the machinery that was used in the mines, and the locomotives

that were used on the railroads of the valley, were shipped hither from New York or Philadelphia, and it was tedious and costly transportation, much of the distance being covered by wagons over rough mountain roads. The opportunity to make mine machinery presented itself. Thomas Dickson grasped it, and at the age of thirty-two years there was formed the firm of Dickson & Co., in which among others were his father, James, and two brothers, George and John. Their plant was located near the junction of Pine Brook and the Lackawanna River, then on the outskirts of the borough of Scranton, now in the heart of the city. In 1862, the company was reorganized under the name of the Dickson Manufacturing Company, by which it was known until a few years ago, when the plant was purchased by the Allis-Chalmers Company, of Chicago. The company manufactured mine machinery and also had locomotive works adjoining the Delaware, Lackawanna, & Western Railroad yards; also, large machine shops and foundries at Wilkes-Barre, Pennsylvania. These enterprises prospered wonderfully. Thomas Dickson, the founder of this industry, was its President from 1856 until 1867.

The career of Mr. Dickson, busy and full of cares as it was, now became doubly so, and his shrewd business ability and almost unbounded capacity for work became manifest. In the year 1859, he was chosen coal superintendent of the Delaware & Hudson Canal Company. The multitudinous exactions of this position were discharged while he still retained the Presidency of the Dickson Manufacturing Company. Neither position was permitted to suffer by reason of the necessities of the other, and while he was wholly successful in the discharge of his duties as superintendent, the manufacturing interests over which he presided continued to prosper. Mr. Dickson continued to fill both offices until the year 1867, by which time the demands of the Delaware & Hudson Canal Company had become so onerous that it was deemed necessary to retire from the administration of the Dickson Manufacturing Company. In that year he was made Vice-President of the Delaware & Hudson Canal Company, and resigned the Presidency of the Dickson Manufacturing Company, his brother, George L. Dickson, becoming his successor in the latter office.

From this time on he devoted his energies to the development of the Canal Company. His offices were removed to Scranton, and he then identified himself with the growth of the small but thriving city. His abilities had appealed to the controlling interests of the company, and, after two years in the office of Vice-President, he was, in 1869, elevated to the position of President. He remained at the head of that company for the remainder of his life, a period of fifteen years.

In 1863, he was actively engaged with Joseph H. Scranton, John Brisbin, and Joseph C. Platt in organizing The First National Bank of Scranton, and he was one of its principal stockholders and Directors from the time of its formation until death removed him from his labors. In 1865, he with other capitalists formed the Moosic Powder Company, in which he was a Director during the remainder of his life. He was also a prominent figure in the Crown Point Iron Company, and the Mutual Life Insurance Company, of New York City. In the latter company, he held the office of Trustee.

During the Civil War period Mr. Dickson was an ardent Unionist, a firm believer in the integrity of his country, and was prompt in the performance of whatsoever services were required of him. Just after the disaster to the Federal army at Fredericksburg, he went to New York to attend a meeting of financiers called for the purpose of devising plans to further aid the government in the hour of her trouble. It was on this journey that Mr. Dickson contracted the illness that so undermined his constitution that death eventually resulted. While en route to New York he inadvertently sat among some Confederate prisoners and from them contracted smallpox.

Time and labor aided by disease had made such inroads on his health that in 1871 he was obliged to cease from the toil that had been long, continuous, and arduous, and on September 1 of that year he set out in company with his wife on a tour around the world. He started toward the setting sun and crossing the American continent set sail at San Francisco for Japan. His tour included the principal cities and points of interest on the Asiatic and European continents. At Baden-Baden, Germany, he

met Joseph H. Scranton, in the summer of 1872, and was with his former coworker at the time of his death.

Mr. Dickson returned from his trip rejuvenated, and resumed his business duties in September, 1872. The long series of business depressions and labor troubles that ensued were wearing, and levied exacting tribute upon his vitality, so that he was unable to withstand the repeated attacks of illness that beset him in the early 80's, and succumbed on July 31, 1884, at his country seat at Morristown, New Jersey.

Mr. Dickson married Miss Mary Augusta Marvine, eldest daughter of Roswell E. and Sophia Marvine, on August 31, 1846. His death was a severe blow to the bank and to the entire community, which had learned to admire and respect him for his innate worth, his aggressiveness in business, and his kind consideration of those employed by him.

The Crisis of 1884

The character of the management of The First National Bank of Scranton was never more clearly indicated, and the policy of its officers more completely vindicated, than during the trying days of the early 80's and in the crisis of 1893. The bank was skilfully guided and safely conducted during the depressions that so quickly followed the assassination of President Garfield in July, 1881. The fact that the bank passed unscathed through the dark days of the eighth decade of the past century is of itself an eloquent testimonial of the wisdom that has controlled the affairs of this institution. Through every period of depression the bank's Directorate and Officers held to their course of safety, and in periods of prosperity and speculation adhered tenaciously to their custom of conservatism. The result of this course has been that the bank has never entered a period of panic without previous fortification even beyond the necessities of the occasion. 1884

The famous Henry Villard's "Blind Pool" in September, 1881, the Stock Exchange "corners" that followed, and the second crash in Northern Pacific in 1883, all passed without harm to the bank. The widespread depression of 1884 had far more serious consequences throughout the country, and it required the utmost sagacity on the part of the bank's officers to maintain their own. The year 1884 saw many banks fail throughout the nation, eleven of them being in the National system. Chief among the latter were the Marine National Bank and Metropolitan National Bank, both of New York City. The suspension of the Newark Savings Bank, and the failure of Ward & Grant, Hatch & Foote, and many others were among the number of that year's financial crisis.

1884 Memories of financiers readily recall the severity of those days, when banks in the larger centers of finance and commerce were forced to resort to the expedient of clearing-house certificates to assuage the evils of the crisis. As usual, the banks of the interior were not so exposed to the ravages of the panic as were those on the coast and in the metropolis. They were outside the zone of greatest difficulty, but notwithstanding the security of this partial isolation this bank made preparation calculated to sustain it against the most violent assaults which could be expected to be directed against it. This policy of forethought and preparedness invariably brought the bank out from the days of disaster quite as strong as when the tempest began. While conservative, the men in charge of the bank have been numbered among the courageous financiers of the country. They have uniformly maintained a position that has enabled them to take advantage of a turn in the market when the time of rising values began and a new era of prosperity was inaugurated.

The following statements will indicate the condition of the bank at the beginning, during, and at the close of the periods of depression of the early 80's.

December, 1882

RESOURCES	
Loans.....	\$1,288,124.32
United States Bonds.....	50,050.00
Bonds and other securities.....	513,500.63
Banking House and other real estate....	25,000.00
Expenses and taxes.....	2,816.83
Due from banks and Treasurer of U. S....	75,230.68
Due from reserve agents.....	134,877.76
Coin and currency.....	220,665.39
Total.....	<u>\$2,310,265.61</u>

1884

LIABILITIES

Capital.....	\$ 200,000.00
Surplus.....	230,000.00
Undivided profits.....	21,716.62
Deposits.....	1,608,062.52
Circulating notes.....	45,000.00
Total.....	<u>\$2,310,265.61</u>

December, 1883

RESOURCES

Loans.....	\$1,259,638.60
United States bonds.....	50,000.00
Bonds and other securities.....	862,775.63
Banking House and other real estate.....	25,000.00
Expenses and taxes.....	3,370.98
Due from banks and Treasurer of U. S....	73,899.79
Due from reserve agents.....	118,494.68
Coin and currency.....	211,989.88
Total.....	<u>\$2,622,512.84</u>

LIABILITIES

Capital.....	\$ 200,000.00
Surplus.....	260,000.00
Undivided profits.....	37,127.31
Deposits.....	2,080,385.53
Circulating notes.....	45,000.00
Total.....	<u>\$2,622,512.84</u>

June, 1884

RESOURCES

Loans.....	\$1,403,257.74
United States bonds.....	50,100.00
Bonds and other securities.....	993,500.00
Banking House and other real estate.....	25,000.00
Expenses and taxes.....	1,704.81
Due from banks and Treasurer of U. S....	52,888.74
Due from reserve agents.....	243,419.22
Coin and currency.....	84 612.83
Total.....	<u>\$2,854,483.34</u>

1884

LIABILITIES

Capital.....	\$ 200,000.00
Surplus.....	280,000.00
Undivided profits.....	45,645.05
Deposits.....	2,286,438.29
Circulating notes.....	42,400.00
Total.....	<hr/> \$2,854,483.34

December, 1884

RESOURCES

Loans.....	\$1,003,897.68
United States bonds.....	50,300.00
Bonds and other securities.....	1,020,798.76
Banking House and other real estate.....	25,000.00
Expenses and taxes.....	1,631.95
Due from banks and Treasurer of U. S....	76,884.01
Due from reserve agents.....	546,008.99
Coin and currency.....	99,592.81
Total.....	<hr/> \$2,824,114.20

LIABILITIES

Capital.....	\$ 200,000.00
Surplus.....	300,000.00
Undivided profits.....	51,645.78
Deposits.....	2,230,968.42
Circulating notes.....	41,500.00
Total.....	<hr/> \$2,824,114.20

The above statements show that the bank continued to accumulate its earnings during these trying months. In June of 1884, \$20,000 was carried to the surplus account, and in the following December another like sum was carried thereto, while the undivided profits increased from \$37,127.31 in December, 1883, to

\$45,645.05 in June, 1884, and in December, 1884, had 1884 been still further augmented to \$51,645.78, a total increase during the year 1884 of \$14,518.47.

That the confidence of the bank's depositors remained comparatively firm throughout the year is shown by the deposit account. In December, 1883, the deposits aggregated \$2,080,385.53, the highest point reached by the bank up to that time. During the first half of the year 1884, the most acute period of the crisis, the deposits rapidly increased until in June they aggregated \$2,286,438.29, an advance of \$206,052.76. During the following six months, the deposits decreased to \$2,230,968.42, a shrinkage of \$55,469.87. The year, however, showed a net increase in the deposits of \$150,582.89. That confidence, if at all shaken during the crisis, was fully restored in a very brief time is manifested in the steady increase in the deposit account in the succeeding year. In December, 1885, the deposits had reached the total of \$2,655,447.55; while in December, 1886, they had still further advanced to \$2,757,558.53. The deposits have never reached a figure so low as this since then, but have steadily and consistently increased to the present time.

On October 27, 1884, following the death of Mr. Dickson, Edward W. Weston, who had prospered greatly by his sound business methods, and whose large business affairs eminently qualified him to a seat in the councils of the bank, was chosen to fill the vacancy, until the next annual meeting of the stockholders, which was held January 13, 1885, when the following gentlemen were 1885 duly elected Directors for the ensuing year; to wit., Joseph J. Albright, George L. Dickson, Joseph C. Platt, James Blair, and Edward W. Weston, and at the organization of the Board, Joseph J. Albright was reappointed

President and Joseph C. Platt, Vice-President of the bank.

- 1886 On January 4, 1886, Isaac Post was appointed Assistant Cashier of the bank.

At the annual meeting held by the stockholders January 12, the old Board of Directors was reelected, and upon their organization, Messrs. Albright and Platt were reappointed, respectively, President and Vice-President of the bank for the ensuing year.

- 1887 At the annual meeting of stockholders held January 11, 1887, no change of the Board of Directors was made, and the organization also remained the same.

During the year 1886, the property of H. B. Rockwell having come into the possession of the bank, and as Catholic friends of the bank wished to purchase the same, on April 4, 1887, the Right Reverend Bishop O'Hara was given the refusal for two weeks at \$30,000, excluding the Rockwell house; and at \$35,000, including the said house, \$5,000 to be paid in cash, and the balance in a term of years to suit himself.

On April 18, the Cashier reported that the Right Reverend Bishop O'Hara had made the following proposition: "For the Rockwell property, exclusive of the W. B. Rockwell house, \$30,000; \$5,000 cash, and the balance in ten annual payments, interest to be computed at 5 per cent., to be paid semiannually. On motion, this proposition was accepted, and the President and Cashier were authorized to pass title to the same.

In Memory of Joseph C. Platt

The next tribute levied by the Inexorable Reaper was during this year, when Vice-President Joseph C. Platt was summoned to his eternal rest. His death occurred

at his home in our city on Tuesday evening, November 15, 1887. Mr. Platt was one of the original founders of the bank, and, like Joseph H. Scranton and Thomas Dickson, was one of the first five Directors, and a member of the Board since the organization in 1863.

A special meeting of the Board was held on Thursday, November 17, 1887, and the following preamble and resolutions were adopted:

WHEREAS, It having pleased the Almighty Disposer of Events to remove from the scenes of his earthly usefulness our much loved and highly respected Vice-President, Mr. Joseph Curtis Platt, we, the Directors, being desirous of recording our sense of the irreparable loss we have sustained, do hereby

RESOLVE, That having been associated with him for many years in the direction of the affairs of this bank, he having been one of the incorporators, and officially connected with it, from the date of its organization, we bear cheerful testimony to his executive ability, untiring energy, perfect integrity, and unselfish devotion to its interests, and to his high-minded and gentlemanly bearing in all his official intercourse, and by these qualities has contributed largely to the success and prosperity of the institution, while endearing himself to us by his amiable and generous disposition.

RESOLVED, That, in lamenting his death, we mingle our grief with that of the community, which has lost a warm and trusting friend, one who has for more than forty years been identified with the interests of the Lackawanna Valley, and particularly with the growth and prosperity of the City of Scranton, whose many institutions will feel deeply the loss of his presence, his counsel, and his influence, and we kindly tender to the bereaved family and sorrowing friends our deep and heartfelt sympathies, commending them to Him who alone can console and comfort, and whose grace gave consolation and support to the spirit of the departed.

RESOLVED, That these resolutions be entered in full upon the records, that an engrossed copy be transmitted to the family, and that they be published in the daily papers of the city.

JOSEPH C. PLATT

Joseph Curtis Platt, born in Saybrook, Connecticut, September 17, 1816, was the son of Joseph and Lydia (Pratt) Platt. The family settled in New England in the seventeenth century, and among its members who served in the Revolution was his great-grandfather, Captain Dan Platt, of the Seventh Connecticut regiment. His father (1789-1826) was a lawyer. Joseph had but a limited opportunity for obtaining an education, having been left an orphan at the early age of ten. Young as he was he determined upon an independent career, and in 1827, when only eleven years of age, became clerk in a country store. Here he displayed qualities that won for him the respect and esteem of all with whom he came in contact, and thus early in life acquired habits of thrift, prudence, and economy, and a business knowledge beyond his years.

In 1836, at the age of twenty years, with what little means he had managed to acquire, Mr. Platt engaged in business on his own account, opening a general country store in Fair Haven (now New Haven), Connecticut. In 1844, he married Catherine S. Scranton, sister of Joseph H. Scranton, and in 1845 he accompanied Mr. Scranton on a visit to the Lackawanna Valley, where the Scrantons had become interested in coal and iron-ore lands. The result of this visit was his decision to come to Slocum Hollow, now Scranton, and cast his lot with the new enterprise. Mr. Platt assumed management of the store of Scrantons, Grant & Co. on April 1, 1846, and in the following November the firm of Scrantons & Platt, successors to Scrantons, Grant & Co., was organized, with a capital of \$230,000. In 1848, the capital was increased to \$400,000, and new furnaces and mills were put in operation. In 1847, they began the manufacture of T rails from the iron produced at their furnaces, and, under a contract with the New York & Erie Railroad, which was being constructed, they delivered to them at Great Bend, by teams, 4,000 tons of rails at a price of \$80 a ton at the mills.

The new company, under the management of New England thrift and energy, set to work to open a market for its product. With this in view, after due consideration, the Liggett's Gap Railroad Company was organized in January, 1850, which was designed



JOSEPH C. PLATT

to connect at Great Bend with the Erie, and the Western markets. Subscriptions were taken, with the agreement that they were to carry a pro-rata interest in the iron works, which their associates were to surrender for the same amount in railroad stock. It was on this basis that the firm of Scrantons & Platt built the road and turned it over in running order in October, 1851, without letting a contract for a section on the entire line. Mr. Platt was a Director of this company, and also of the Delaware & Cobbs Gap Railroad, which was organized to construct a railroad to the South to connect with the Central Railroad of New Jersey at New Hampton Junction. On March 11, 1853, these two roads were merged under the name of the Delaware, Lackawanna, & Western Railroad Company, and the town of Scranton was established on a solid basis. In June, 1856, regular trains commenced running on the Southern Division of the now famous Lackawanna line. The business of the firm had grown to such dimensions as to demand a larger organization, and in June, 1853, the Lackawanna Iron & Coal Company was incorporated under the laws of the State of Pennsylvania. Mr. Platt became its official Real-Estate Agent and Storekeeper, as he had been of the copartnership. As Real-Estate Agent he devised and carried out the plan of the central city, which the company owned, naming most of the streets, and to his foresight is due their width and regularity. When he retired from active business in December, 1874, he was Vice-President of the company.

The positions that Mr. Platt held by virtue of his business ability in the leading corporations of the town gave him prestige, by which he was called upon to take part in the new enterprises, and the following may be mentioned as those in which he was one of the organizers and officers: The First National Bank; Dickson Manufacturing Company; Moosic Powder Company; Weston Mill Company; People's Street Railway Company; and Scranton Forging Company. While Mr. Platt gave personal attention to the affairs of the community, he cared nothing for official preferment, and never sought a public office. He served, however, in 1856, as one of the first borough council, and on the first board of health, and also as school commissioner. He was a leading spirit in religious, moral, and charitable affairs of the

city; he was affiliated with the First Presbyterian Church, being one of the original members in its organization, and rendered much assistance in the erection of its first church edifice.

Mrs. Platt died July 4, 1887, and Mr. Platt on November 15, following. They left three children, Joseph C. Platt, of Waterford, New York, who died in 1898, Ella J. Platt, and Frank E. Platt, who reside in Scranton.

William R. Storrs Becomes a Director

On November 28, 1887, William R. Storrs, a prominent 1887 citizen of our city, General Manager of the coal department of the Delaware, Lackawanna, & Western Railroad Company, a well-known and exceedingly conservative man, and looked upon as a "balance wheel" in any corporate body of which he was a member, was unanimously elected a Director to fill the vacancy caused by the death of our coassociate and Vice-President, the late Joseph C. Platt. George L. Dickson, who had been a Director since the first annual meeting of the organization, held in January, 1864, was elevated to the office of Vice-President, of which official position he is still the incumbent. Mr. Storrs had settled in Scranton soon after the close of the Civil War, and in 1867 a friend advised him to invest his spare money in the stock of The First National Bank, which was then selling at a premium of \$35 a share. He declined to make a purchase at such high figures. In 1871, however, he had changed his views somewhat, and was glad to secure his first purchase of the stock, paying for the same a much larger premium. The value of the stock continued to advance and he from time to time increased his holdings, as did several others, but each separate purchase commanded a greater premium than the last.

President Albright Passes Away

In 1888, the annual meeting of the stockholders was 1888 held January 10 for the election of Directors. At the gathering of the gentlemen, whispered words only were indulged in; a great gloom had fallen upon the gathering. President Albright had been taken suddenly ill, a day or

1888 two previous, at his home, at the corner of Washington Avenue and Vine Street, and at this time very little hope of his ultimate recovery prevailed. The following gentlemen were duly elected Directors for the ensuing year: Joseph J. Albright, George L. Dickson, James Blair, Edward W. Weston, and William R. Storrs.

On January 11, 1888, upon the organization of the Board, Joseph J. Albright was reappointed President and George L. Dickson, Vice-President, and on the following day, January 12, Joseph J. Albright, President since September, 1872, our counselor and advisor in everything in connection with the welfare of the bank since its organization, passed the great divide to the world beyond. His was indeed a gentle nature. How apropos the words of the immortal Bryant:

So live, that when thy summons comes to join
The innumerable caravan that moves
To the pale realms of shade, where each shall take
His chamber in the silent halls of death,
Thou go not, like the quarry-slave at night
Scourged to his dungeon, but, sustained and soothed
By an unfaltering trust, approach thy grave
Like one who wraps the drapery of his couch
About him, and lies down to pleasant dreams.

During the sixteen years of Mr. Albright's incumbency, the bank passed through the panic of 1873 and the industrial disturbances that spread their blight over the country in the five succeeding years; also, the period of depression and financial excitement in 1884, when great failures were occurring throughout the entire land; yet through it all The First National Bank continued to increase and strengthen. Mr. Albright became chief officer of the bank when its affairs were in splendid

condition. He guided it through the most dangerous 1888 years of its career, and surrendered, at his death, the trust in the full vigor of expanding success. The records of the bank remain as a memorial to his capabilities as a financier and executive officer.

In Memory of Joseph J. Albright

On January 13, 1888, at a special meeting called to take action on the death of our President, the late Joseph J. Albright, the following preamble and resolutions were adopted:

WHEREAS, Our Heavenly Father, in His all-wise providence, has by death taken from us Joseph J. Albright, the President of this bank, who died at his home at 1.30 A. M. on the 12th inst. Now, therefore,

RESOLVED, That this Board of Directors, for themselves and the stockholders they represent, under a deep sense of sore bereavement and great loss, would devoutly recognize and acknowledge the hand of Him who gave and hath taken away from us our dear friend and associate. We also desire to place on record our estimate and appreciation of his character and of the superior qualities of mind and heart always shown by him in his intercourse and relations with us, and in the fidelity and faithfulness with which he met and discharged the various duties and responsibilities of life.

RESOLVED, That, in the death of Mr. Albright, not only this bank, but our city and Lackawanna Valley, together with the public and charitable institutions, have lost a generous benefactor, and one whose power and influence were felt in the organizations and control of the forces that have led to the rapid growth and development of the industrial and material resources of this region; that, in his plain and unostentatious life, his close attention to business, his generous heart, and open hand, his love of truth, his well-developed moral character, his willing sacrifice and service in behalf of a true Christian manhood, we find an example worthy of emulation.

1888 RESOLVED, That we extend to the family our sincere sympathy commending them to Him who doeth all things well.

RESOLVED, That this action be spread upon the minutes, and an engrossed copy be presented the family, and that they be published in the daily papers of this city.

On motion, it was resolved that the bank building be draped for thirty days.

[SIGNED]

J. A. LINEN, Secretary



JOSEPH J. ALBRIGHT

JOSEPH J. ALBRIGHT

One of the leading business men of Scranton, and one who helped to foster many of her infant enterprises in the days when only a hamlet marked the present site of this populous city, was Joseph J. Albright. His life is the oft-repeated history of trial and triumph, of obstacles overcome, of hope conquering despair, of the gradual development of a most noble and truly grand character. That he won fame and fortune, as was his due, matters not so much, after all, as what he won in the conflicts with adverse circumstances in which he gained the mastery over himself.

Mr. Albright was born in Warwick, Pennsylvania, September 23, 1811, in which pretty town his ancestors had lived for several generations. They were of the honest, God-fearing German sect known as Moravians, and though his parents were comfortably well off in this world's goods, he was early taught to be independent. In 1816, the family having removed to Nazareth, Pennsylvania, he was placed in the school called to this day "Nazareth Hall," from which many of the best citizens in this state have graduated. When he had arrived at a suitable age, he decided that he did not care to follow his father's trade, that of making guns, and, instead, learned the tinsmith's trade. Not more than three months were required by him in this enterprise, before he embarked in business for himself, buying tools and sheet tin from a New York firm. At once he industriously set to work, and in a few months found that he had more tinware on hand than the modest population of the town could use in years. Wishing to dispose of this surplus he went into the adjoining country with his wares, but he soon found this method not at all to his liking.

About this time, being almost of age, Mr. Albright was offered a position as assistant manager of Henry Jordan & Company's Oxford furnace, at Oxford, New Jersey, and, accepting the same, he remained there three years. From the first his ability was apparent, and it was no surprise to those who knew him when it was proposed to him to take charge of the largest plant of the kind in Eastern Pennsylvania, the Catherine furnace and forges, near Nazareth, that industry being in the hands of creditors. So well did he manage affairs there during the three years following

that the good Moravians were rescued from bankruptcy. He introduced successfully the first hot blast applied to making iron in the United States, and brought the first magnetic iron ore into this state, from New Jersey. About three years after he had taken the management of the Catherine furnace, he bought what was then known as the Clarissa furnace, forges, equipments, and appurtenances, situated in Carbon County, Pennsylvania, and in order to do this was obliged to borrow \$1,000 at 3 per cent. interest.

But the ambitious young man had hardly launched himself upon his new venture when a sad calamity occurred. The great floods of 1841 along the Lehigh and tributary streams washed away the Lehigh Coal & Navigation Company's works, canals, etc., and also swept away his own cherished furnaces and forges, leaving not one stone upon another. Though he was certainly overcome, for the time being, by this disaster, and the fact that a wife and two children were dependent on him, he soon recovered his hope and courage, and bravely started again. Having made terms with his creditors, who gave him extended time, he started to rebuild, and in a year he had things in running order, the furnaces having a still larger capacity than formerly. The destructive elements seemed determined to try his strength of purpose, for now fire attacked the works, and partially destroyed the plant. Again he rebuilt, this time having a good insurance, and at last was made happy by paying all his debts. As he did not like the name Clarissa as applied to the furnaces, he changed the title to the Ashland Iron Works. In 1844, he became financially concerned in several furnaces near Natural Bridge, Virginia, and soon after a new furnace had been erected by the company, which was shortly afterwards burned down. Being compelled to sell pig iron at the ruinous rate of \$10 a ton, under the existing tariff, he abandoned the field in Virginia, and returned to his old Ashland iron works, which he yet owned. The manufacture of iron had been so closely associated with disaster in his case that he was not loath to accept an offer made by the Scrantons (for whom this city was named) to take charge of the entire coal mines of the Delaware, Lackawanna, & Western. It has been conceded that to his correct judgment and untiring energy while in this responsible position was due much of the company's success.

In 1866, he was induced to take a similar position with the Delaware & Hudson Canal Company, and was with that company until he retired from business, in 1887. He was one of the founders of the Dickson Manufacturing Company and was a Director in it until his death. He also assisted to organize The First National Bank of Scranton, was made its President in 1872, and continued thus as long as he lived. The President of the Scranton Gas & Water Company, a Director in the Lackawanna Iron & Coal Company, and a Director of the Weston Mill Company, were some of his other interests.

He was the first to introduce anthracite in the West. Not only did he show the people how to burn it, but had with him hard-coal stoves to demonstrate the superiority of the fuel and so induce a trial. He had much to do with the early development of the anthracite trade in Buffalo and through the West.

Mr. Albright and Elizabeth Sellers were married in 1838. She was a daughter of Cornelius Sellers, a Quaker, of French and English extraction, whose wife was a daughter of Samuel Roberts. Mrs. Albright died January 21, 1890. Her four children are: Mrs. Rachel J. Bennell; Hannah M. (Mrs. James Archbald); Harry C., of Utica, New York; and John Joseph, a manufacturer and banker of Buffalo, New York. Mr. Bennell was engaged in wholesale merchandising in New York City until ill-health compelled him to retire. Since then the family, which includes one daughter, has resided in Scranton. James Archbald is chief engineer for the Delaware, Lackawanna, & Western.

The old home of Mr. Albright, on the corner of North Washington Avenue and Vine Street, was deeded to the city of Scranton, after his death, by the four heirs. The property, now very valuable, was further enhanced by the erection of a beautiful structure, known as the Albright Memorial Library, this having been erected at the expense of John Joseph Albright. It cost over \$125,000, and is a fine specimen of French Gothic architecture. The library was stocked by means of subscriptions, and is maintained by the city, James Archbald being one of the Board of Directors. This is a fitting monument to one who was ever practical and desirous of benefiting his fellow-beings, and the liberal education thus placed in the hands of the poorest boy and girl in the city will exercise an untold influence for good.

While the war was in progress, Mr. Albright received a flattering offer through acquaintances in Richmond to take charge of the manufacture of iron for the Confederate forces, but it is needless to state that he was of too loyal a nature to be tempted for a moment to assist those who were striving to undermine his country. For years a faithful member of the Presbyterian church, he died peacefully January 12, 1888, mourned by all who knew him. A strong advocate of temperance, purity of life, gentleness and patience, he won the love and esteem of all who journeyed along the highway of life with him, and surely he merited the words, "Well done, good and faithful servant."

Edward W. Weston is Chosen President

At the regular meeting of the Board of Directors, held 1888
January 16, 1888, James Blair presided, and, on motion
of George L. Dickson, Vice-President, seconded by W. R.
Storrs, Edward W. Weston was unanimously appointed
President of the bank, to fill the vacancy caused by
the death of the late President, Joseph J. Albright.

At the regular meeting of the Directors, April 9,
William F. Hallstead, General Manager and Superin-
tendent of the Delaware, Lackawanna, & Western Rail-
road Company, was unanimously chosen a member of
the Board to fill the vacancy caused by the death of our
late President, Joseph J. Albright.

At the annual meeting of the stockholders, January 8, 1889
1889, the following gentlemen were duly elected Direct-
ors for the ensuing year: Edward W. Weston, George
L. Dickson, James Blair, William R. Storrs, and William
F. Hallstead; and at the organization of the Board,
January 12, Edward W. Weston was appointed President
of the bank, and George L. Dickson, Vice-President, for
the ensuing year.

At a meeting of the Board, March 2, 1889, Mr. Storrs
called the attention of the Directors to the condition of
the health of our Cashier, Mr. Linen, whose physician
recommended that he should have a few weeks' rest
from business, with a change of air and outdoor exercise.
Mr. Storrs therefore moved that a leave of absence of
four weeks be granted him, trusting that the vacation
might result in restoring him to his usual good health
and renewed vigor. The motion was unanimously carried.

On motion, Isaac Post, Assistant Cashier, was
appointed Secretary pro tem of the Board during the

1889 absence of Secretary James A. Linen. Mr. Linen went to Florida, and returned April 29, much improved in health.

1890 In 1890, at the annual meeting of stockholders held January 11, the old Board of Directors was reelected, and, upon the organization, the old officers, E. W. Weston, President, and G. L. Dickson, Vice-President, were reappointed for the ensuing year.

On July 19, 1890, the Cashier reported that a portrait of the late Vice-President, Joseph C. Platt, had been presented to the bank by his sons, Joseph C. and Frank E. Platt, and on motion the following resolution was passed:

RESOLVED, That the thanks of this Board are due, and the same are tendered to Messrs. J. C. and F. E. Platt for their kindness in presenting us with the portrait of their father, the late Joseph C. Platt, a charter member of this bank, and a member of the Board of Directors from its organization in 1863 to the time of his decease in 1887. His memory is cherished by us, and we are glad to place the portrait on the walls of the institution, with which he was so long identified, and took such an interest in its welfare.

RESOLVED, That a copy of this resolution be forwarded to Messrs. J. C. and F. E. Platt.

1891 On January 13, 1891, at the annual meeting of the stockholders, for the election of Directors, the old Board of Directors was reelected, and upon their organization Edward W. Weston was reappointed President, and G. L. Dickson, Vice-President, for the ensuing year.

On June 1, 1891, the report of the examining committee was presented, approved, and ordered placed in the hands of the President for safe-keeping.

In Memory of Edward W. Weston

October 31, 1891, at the regular meeting of the Board 1891
of Directors, Vice-President Dickson referred to the death
of President Edward W. Weston, which occurred at his
home on Wednesday, October 28, whereupon the follow-
ing preamble and resolutions were unanimously adopted:

WHEREAS, It having pleased the Almighty Disposer of Events
to remove from the scenes of his earthly usefulness our much-
loved and highly-respected associate, Edward W. Weston, we, the
Directors of this bank, being desirous of recording our sense of the
great loss we have sustained, do hereby

RESOLVE, That this Board of Directors, for themselves and for
the stockholders of the bank, do devoutly recognize the hand of
God, who gave and has now taken away our intimate associate
and friend; that it is our privilege to bear cheerful testimony to
his uniform gentleness and kindness in his close relations with us,
and in his firm adhesion to whatever was right in his services to
the bank, and his great devotion to its interests. His executive
ability, untiring energy, and gentlemanly bearing have contributed
largely to the success of the institution, while endearing himself
to us by his amiable and generous disposition.

RESOLVED, That this bank, by the death of Mr. Weston,
sustains great loss. In its organization he was a stockholder, for
many years a Director, and last its honored President, doing faith-
fully his duty, and receiving the full confidence of his associates
and that of their patrons. He was a conscientious official, a wise
counselor, and a Christian gentleman.

RESOLVED, That we hereby express to the bereaved family
our warm and tender sympathies and commend them to Him who
can console in such an hour.

RESOLVED, That this action be spread upon the minutes, and
an engrossed copy be presented to the family, and that the same
be published in the daily papers of the city.

RESOLVED, That the bank building be draped for thirty days.

EDWARD W. WESTON

In the death of Mr. Weston, Scranton lost a typical citizen. Starting in life with nothing but his own talents and upright character with which to make his way, he achieved remarkable success in estate, in reputation, and in that which he valued above all else—the respect and confidence of his fellow citizens. Uncompromising where principle was concerned, energetic in action, firm of will, his death deprived the community of a valuable promoter of its prosperity.

Mr. Weston was born in Salem, Wayne County, Pennsylvania, December 5, 1823. His father, Elijah, was an early resident of that vicinity, and his mother was a daughter of Jason Torrey, conspicuously connected with the early enterprises of Wayne County. Until 1844, he remained in Salem, availing himself as far as he could of the advantages of the country schools, and devoting the remainder of his time to work on the farm, land surveying, and teaching. Next he entered the office of his uncle, the late John Torrey, of Honesdale, to assist in engineering and surveying, and remained there until 1859, when he was placed in charge of the lands and surveys of the Delaware & Hudson Canal Company, and was stationed at Carbondale. In 1860, he removed to Scranton, and assumed control of the opening of mines and construction of breakers for the company.

In 1864, upon the appointment of Thomas Dickson to the general superintendency of the company, Mr. Weston was made superintendent of the coal department and given entire charge of the company's mining operations. In consequence of the large increase in the business of the concern, owing to the expansion of the coal trade and the acquisition of extensive railroad properties, it became necessary to separate the real-estate and mining departments, and in April, 1874, he was appointed general agent of the former, assuming entire charge of all matters pertaining to the real estate and property of the corporation. This position he retained until February 1, 1889, when failing health compelled him to withdraw from active management of the department, although he was retained by the company as counselor until the time of his death.



EDWARD W. WESTON

In many of the most important enterprises of Scranton, Mr. Weston was a factor. He was President of The First National Bank; President of the Northern Coal & Iron Company and the Weston Mill Company; President of the Hudson River Ore & Iron Company; Vice-President and a Director of the Dickson Manufacturing Company; Director of the Moosic Powder Company, and Providence Gas & Water Company; and was closely identified with many other manufacturing and mining companies, both in and out of Scranton. His death occurred October 28, 1891, after a protracted illness. Since his demise, his widow has resided with her daughter, Mrs. F. M. Bird, of Canton, Massachusetts.

Edward W. Weston was a man of excellent public spirit, and maintained a deep interest in the welfare of his fellow citizens and the progress of the city, well illustrating that quality in man that delights in the upbuilding of communities rather than in public honors. A man of great force of character, he amassed a fortune by diligence and faithfulness in business, and at his death left a valuable estate.

1891 During Mr. Weston's administration (3 years and 10 months) the deposits increased from \$2,954,902.66 to \$3,949,167.83, the surplus and undivided profits from \$469,155.32 to \$670,534.05, and annual dividends from 20 per cent. in 1888 to 22 per cent. in 1889, and 24 per cent. in 1890 and 1891.

At the meeting of Directors held October 31, the vacancy on the Board caused by the death of Mr. Weston was filled by the appointment of Cashier James A. Linen, as a Director, who was then duly appointed President of the bank. Up to this time, the bank's President had been but little encumbered with the active detailed work in connection with the administration of the affairs of the institution, but upon the elevation of Mr. Linen, the President became an active officer, giving his full time to the general management of its affairs in every detail.

At the same meeting, Isaac Post, who had been Assistant Cashier since 1886, was appointed Cashier of the bank and Secretary of the Board of Directors.

The Board of Directors Increased

At a meeting of the Board of Directors December 5, 1891, the advisability of increasing the membership of the Board of Directors from five to eight was fully discussed. The business of the bank was daily increasing, and the responsibility of the Directors in their management having assumed greater proportions, the President was instructed to notify the stockholders that a meeting would be held in the banking house at 3 o'clock the afternoon of January 12, 1892 (the day of the annual meeting), to consider the proposition of increasing the number of Directors from five to eight, and requesting

proxies from those stockholders that could not in person 1891
be present.

Pursuant to this notice, the annual meeting of stock- 1892
holders was held January 12, 1892. A. H. Coursen and
A. H. Storrs, being selected judges of election, were duly
sworn. G. A. Fuller was called to preside, and Isaac
Post was chosen Secretary.

William R. Storrs offered the following resolution:

RESOLVED, That the Board of Directors be increased from
five, as at present constituted, to eight.

The vote on this resolution was taken, with the
result that all the stock represented, being 1,418 shares,
was voted in the affirmative. The judges then proceeded
with the election of Directors, with the following result:
George L. Dickson, James Blair, William R. Storrs,
William F. Hallstead, James A. Linen, William W.
Scranton, Thomas F. Torrey, and John Jermyn, each
receiving 1,418 votes, being all the votes cast, were
declared duly elected.

On January 16, at the organization of the Board,
James A. Linen was reappointed President, and George
L. Dickson, Vice-President, for the ensuing year.

On January 23, Messrs. Linen, Dickson, and Hall-
stead were appointed a Committee on Investments,
whose duties were defined to be the consideration of
the purchase and sale of bonds and other investment
securities, and submit their views, from time to time, at
the regular meetings of the Board for final action.

On February 6, the President was requested to secure
a good portrait of our late President, Edward W. Weston,
for the Directors' room.

1892 On June 4, the report of the examining committee, W. R. Storrs and Thos. F. Torrey, on the condition of the bank at the close of business, Tuesday, May 24, 1892, was read and approved, and placed in the hands of the Vice-President for safe-keeping.

On November 5, the appeal for aid in behalf of the families of the men that lost their lives in the battle with the Dalton band of robbers at Coffeyville, Kansas, October 7, 1892, was presented, whereupon a contribution of \$50 was appropriated for their relief and ordered sent to the committee in charge of the fund.

On November 12, the report of the examining committee on the condition of the bank at the close of business, Saturday, November 5, 1892, was presented, approved, and ordered placed in the hands of the Vice-President for safe-keeping.

The Bank Joins the Clearing-House Association

1893 On January 10, 1893, at the annual election by the stockholders, George L. Dickson, James Blair, William R. Storrs, William F. Hallstead, William W. Scranton, John Jermyn, Thomas F. Torrey, and James A. Linen, having each received 1,257 votes, all the votes cast, were declared duly elected Directors of the bank for the ensuing year, and at the organization of the Board, January 14, James A. Linen was reappointed President and George L. Dickson, Vice-President.

On May 13, William R. Storrs and George L. Dickson were appointed the examining committee.

On June 10, the report of the examining committee on the condition of the bank at the close of business on June 3, 1893, was received, approved, and ordered placed in the hands of the President for safe-keeping.

About this time the Scranton Clearing-House Association was about to be organized, and the question of joining it was referred to the President and Vice-President with power to act. As a result, the bank signed the articles of association and became a member. 1893

The Panic of 1893

Following the panic of 1884 came a season of rising values and general prosperity. The country was in a healthy financial and industrial condition. The prosperity that came upon the country continued to increase until it surpassed anything the country had hitherto enjoyed. The reaction, however, was to come; the season of rejoicing was destined to be brief; the business world, given new impetus by the changed conditions, traveled too fast; values had been greatly inflated; speculation had proceeded to such an extent, not only in this country but in Great Britain and Europe, that the disastrous consequences were inevitable; mining and industrial enterprises had been lavishly promoted, and their securities had been floated throughout the country in abundance. Fortunately, The First National Bank had not invested in any of these speculative securities, which wrought such havoc among those who held them. The crash when it came carried with it such disastrous effects that again the banks in New York, Philadelphia, Boston, Baltimore, and other cities were compelled to resort to the expedient of clearing-house certificates.

The trouble began in 1890, when the Barings failed in London. The investments that wrought their ruin

1893 created a tendency on the part of European capitalists to withdraw the money they had invested in American securities. The effects of the crisis were first felt in Australia, but it eventually reached this country. Regarding the panic, Charles A. Conant, in his "History of Modern Banks of Issue," says:

The crisis in the United States attracted the most attention, because of the magnitude of their commercial interests and of the investments of foreign capital in their railways, breweries, cattle ranges, and public securities. Foreign investments in the United States would have required large payments to Europe prior to 1893, if American enterprises had not proved up to that time so attractive that the interest upon them was constantly reinvested. The result, according to the acute observation of M. Arthur Raffalovich, was that: "The true indebtedness of the United States abroad had been completely hidden by the influx of foreign capital. What the nation had to pay in interest on municipal and railway obligations and industrial investments had never been felt as a charge upon commerce, in consequence of the compensation which resulted from the uninterrupted entry of capital placed in Europe." The withdrawal of this capital, even the mere suspension of the process of reinvesting it, meant heavy payments in gold or merchandise to Europe, without compensation in returning gold or goods. The annual payments required to Europe, outside those compensated by American exports, were estimated by Mr. Heidlebach, a New York banker, at \$350,000,000, and the principal of the debt on which interest was due was computed at not less than two billions of dollars. The withdrawal of a large portion of this productive loan was the price which the United States were called upon to pay for political manœuvres which aroused the fear that they would abandon the gold standard and make silver the basis of their monetary system.

The effects of the panic began to be felt in this country early in 1893. Bradstreet's reported 905 failures in April, 1893, as against 703 in the corresponding month

of 1892. This number was increased to 969 in May, as 1893 against 680 in the May preceding. It was in the middle of May that the panic broke in all its fury in this country. On May 9, the Chemical National Bank of Chicago, with a capital of \$1,000,000, suspended, followed on the eleventh by the failure of the Columbia National Bank of the same city. Private and state banks, firms and corporations in every section of the country were daily failing. Exchanges and money values shrank with alarming rapidity. Securities previously considered safe not only ceased to pay dividends, but shrank in value. Among the great railway systems that passed into the hands of receivers were the Erie, the Philadelphia and Reading, the Atchison, Topeka, & Santa Fe, and the Union Pacific. "Banking institutions, national, state, and private, were daily suspending, depositors were withdrawing their cash from the banks * * * *. Twenty-five National banks suspended in June, a number never before exceeded in an entire year, seventy-eight suspended in July, and thirty-eight in August. Of these banks, eighty-four recovered and resumed business, but sixty-seven banks actually insolvent during the year had a capital of \$11,035,000. The collapse of private and state banks was even more alarming. An average of about seventy suspensions a year up to the close of 1892 swelled to 415 during the first eight months of 1893, representing liabilities of \$97,193,530. Banks all over the country began to refuse to pay checks except in certified or clearing-house checks, currency went to a premium, and many factories were obliged to shut down for lack of money to pay their employes. The refusal to cash checks in currency and the premium offered for it by New York brokers arrested deposits in the banks,

1893 but brought much that was in private hoards into the market.”*†

This was the condition of affairs in the country at large, but in Scranton nothing occurred to cause any acute alarm on the part of the Directors and Officers of The First National Bank until August. While the situation was very intense, it served only to make the Officers more cautious, although it was necessary as early as May 13 to sell bonds for the purpose of obtaining currency. They were subject to some extent to the same trouble that agitated the banks in other sections of the country, that of maintaining their cash reserve and meeting the demands for currency. This scarcity of money forced the Officers of the bank to sell many hundreds of thousands of dollars' worth of securities. Two hundred thousand dollars' worth were disposed of at one time, and at various times through the months of May, July, and August. The bank was well fortified with gilt-edged securities, which found a ready market in

*Conant's "History of Modern Banks of Issue."

†The panic of 1893 was one of the worst financial crises that has ever occurred in the United States. The business of the country was being conducted almost entirely on the volume of paper currency issued by the United States Treasury. Early in the year, doubts began to be entertained as to the power of the government to redeem this outstanding circulation in gold. This feeling became general, resulting in the withdrawal of deposits and a corresponding contraction of loans. The Comptroller of the Currency reported that during the year 158 National banks with a capitalization of over \$30,000,000 had been obliged to suspend. The shrinkage in the individual deposits of National banks from May 4 to July 12 exceeded \$190,000,000, while the withdrawal of deposits from state and savings banks was correspondingly large. The situation in the reserve cities was aggravated by the demands of the interior banks. Conditions were materially relieved by the issue of clearing-house certificates in all the large cities. While the banks were prevented by law from issuing anything in the form of notes, many corporations resorted to the issue, in one form or another, of certificates that passed for the time being as cash and helped to relieve the situation. Owing to the extent of this panic, the country was slow in recovering.—"History of Banking," in I. C. S. Course on Banking.

New York and London. While the bank was obliged by 1893 the stress of circumstances to part with these securities at a price much lower than their actual worth, the sacrifice was largely recouped a short time afterwards, when they were repurchased at a figure even lower than that for which they were sold. The bank had large balances with its reserves while the dearth of currency continued; but it was impossible to secure any from them. This fact made it necessary for the bank to purchase what currency it required. There was due from the reserve agents in July, 1893, \$362,801.97. It is generally recognized as true that many of the national banks that failed suspended for the reason that their reserves were beyond their reach. The reserves of this bank were also beyond its reach in so far as it could not draw upon its correspondents for currency; but it was so well fortified with salable bonds that by making somewhat of a sacrifice it was able to meet all the demands made upon it during the panic.

The Bank Weathers the Storm

The most serious difficulty experienced by this bank during the panic came in the first days of the month of August, when a run was made on the bank. This run lasted for several days, but at no time obtained proportions that threatened serious embarrassment. This was one of the few runs that have been made on this bank, and like all the others it was unwarranted and was not justified by actual conditions.

There are several large corporations in the Lackawanna Valley which have for many years transacted their business with The First National Bank. Among these are the Delaware, Lackawanna, & Western Rail-

1893 road Company, The Delaware & Hudson Railroad Company, and others. The former corporation had a custom of securing currency from The First National Bank to make its monthly payments to its employes. In return for the currency, the bank took the company's New York draft. When this company made application for currency as usual in August, the Officers of the bank were compelled to refuse it, on account of the conditions then existing in the country. There was no obligation on the part of the bank at that time to supply the currency; it was but a matter of accommodation by which both bank and the company equally profited. The fact that the bank had refused the currency to the company became noised abroad, and many of the more timid depositors, accepting the circumstance as an indication of weakness on the part of the bank, withdrew their deposits.

The deposits of the bank had reached the maximum on September 30, 1892, at which time they were \$4,986,535.61. By July they had decreased to \$4,524,276.41, but this decrease was not due to any timidity on the part of the depositors, but to the exigencies of the times. The run in August reduced the deposits to a sum little more than \$4,000,000. The promptness with which the bank met the demands of its depositors prevented the run from acquiring alarming proportions. Every depositor that appeared and demanded his money was paid fully and quickly. The distrust was soon dispelled, the run stopped, and the accounts were reopened in a very short time. The security of the bank had been proven, its position in the public confidence was more securely entrenched. The natural consequence of this was that the deposits increased greatly, and on December 29, 1893, they reached the highest point in the bank's

history up to that date, \$5,108,258.02. As before stated, 1893 when the panic had subsided the bank turned its attention to the repurchase of many of the securities that it had been obliged to sell to replenish its supply of currency. It had acquired far more money than the emergencies had required, and they were able to purchase many of the securities at a lower price, some as much as 5 per cent. less than the price for which they sold them.

The panic of 1893 had no seriously depressing effects in the Lackawanna Valley. While business throughout the country was paralyzed, it was a period of marked activity in this valley. It is a fact difficult of explanation that the anthracite miners were engaged in the production of great quantities of coal. The corporations of magnitude in the valley continued as they had for many years prior thereto, and as they have ever since, to pay their employes each month in cash. This policy on the part of these corporations acts as a strong barrier to the ravages of financial panics. It is quite an effectual bar against large failures, and makes the Lackawanna Valley one of the safest and most profitable scenes of banking operations. Thus is the bank not only fortified from within by the safe and conservative policy of its Officers, but it is also protected from without by a minimized liability of failure and money stringency.

On January 9, 1894, at the annual meeting of stock- 1894 holders for the election of Directors, the old Board of Directors was reelected, and at the organization, January 13, Messrs. Linen and Dickson were reappointed President and Vice-President, respectively, for the ensuing year. At the meeting on June 9, the report of the

1894 examining committee on the condition of the bank, at the close of business, Tuesday, May 22, was received, approved, and ordered placed in the hands of the Vice-President for safe-keeping.

1895 On January 8, 1895, at the annual meeting of stockholders held this day for the election of Directors, the old Board of Directors was reelected, and at the organization, January 12, the old Officers were reappointed for the ensuing year.

On May 4, on motion, George L. Dickson, William R. Storrs, and Thomas F. Torrey were appointed the examining committee.

On May 25, on account of the examination of the bank by the government bank examiner, C. H. Dengler, on the condition of the bank at the close of business on Friday, May 17, 1895, the regular spring examination by the examining committee was, on motion, deferred; and, on November 16, owing to the examination of the bank by the government bank examiner, Mr. Harrity, which took place November 14 and 15, the examination by our examining committee was not made.

1896 On January 14, 1896, at the meeting of stockholders held this day for the election of Directors for the ensuing year, the old Board of Directors was reelected, each Director having received all the votes cast, and at the organization the old Officers were continued in office.

On March 7, the report of the examining committee on the condition of the bank at the close of business on Friday, February 1, 1896, was received, approved, and placed in the hands of the Vice-President for safe-keeping.

An Expert Accountant Employed

On January 12, 1897, at the annual meeting of stock- 1897
holders for the election of Directors, the old Board of
Directors was reelected; to wit: James Blair, George L.
Dickson, W. F. Hallstead, W. W. Scranton, James A.
Linen, William R. Storrs, Thomas F. Torrey, and John
Jermyn; and at the meeting for organization, January 16,
Messrs. Linen and Dickson were reappointed President
and Vice-President, respectively, for the ensuing year.

The business of the bank having increased rapidly
from time to time, the Directors, after full and due con-
sideration of the situation, came to the conclusion that
the government examination of the affairs of the insti-
tution was all right so far as it went, but from the limited
time taken, it was impossible to go fully into details.
The President recommended that an expert accountant
be employed to take the place of the committee appointed
from the Board, and that a thorough and full examina-
tion of the books, resources, and liabilities of the bank
be made at least once each year. For this purpose the
President recommended the employing of Dr. A. R.
Barrett, of Philadelphia, an expert accountant, well
and favorably known by the banking community, who
had for many years been employed, first as a bookkeeper
in a leading broker's office in New York City, then with
the Seventh Ward Bank of New York. At the outbreak
of the Civil War, he went into the army, and at its close
was assistant cashier under Col. F. J. Crilley, Assistant
Quartermaster. Dr. Barrett subsequently resumed his
former occupation as an expert accountant, and was
appointed a bank examiner in the service of the United
States Treasury Department. After several years' service

1897 as a bank examiner, he again returned to his profession as expert accountant. President Linen recommended that he be employed to make the annual examination, which was approved. Dr. Barrett has been employed each succeeding year, for this purpose, to the present time.

On February 20, the report of Dr. Barrett, expert accountant employed by the Board of Directors to conduct their examination of the affairs of the bank, was read, and on motion was ordered placed in the hands of the Vice-President for safe-keeping.

In Memory of James Blair

On March 20, at a special meeting of the Board of Directors, the Vice-President referred to the death of our codirector, the late James Blair, which occurred at his home, on Tuesday, March 18; whereupon the following preamble and resolutions were unanimously adopted:

It is with sorrow that the Board of Directors of this bank record upon their minutes the following tribute of their respect to the memory of their friend and associate, the late James Blair.

WHEREAS, Our honorable and esteemed friend, Mr. James Blair, did on the 18th instant pass into his eternal rest, and having been for twenty-five consecutive years a Director of this bank, and the oldest member thereof, we desire to place on record an expression of our love for him and appreciation of the sterling qualities of his character and life, making him valuable to this bank and endearing him to all who knew him. He was quiet and plain, though genial, in all his business relations, undemonstrative but forceful in action, bold in defense of whatever was just and right. He was generous to the deserving poor, and to the beneficent, charitable, and religious institutions.

We also desire to express our deep sense of our personal loss, in that he will no more salute us with an extended hand and pleasant greeting, that we can no longer have the benefit of his

great experience and good judgment in conducting the affairs of this bank, and that the various business interests of this city, with which he had been so long and so closely identified, can no longer have his intelligent advice in conducting their interests, and we all must feel the loss in our midst of an example of a correct, conservative, successful life and Christian character. 1897

RESOLVED, That the Board of Directors of this bank tender to the family of Mr. Blair the assurance of their deepest sympathy in a bereavement which will be felt beyond the home circle where he was so tenderly loved.

RESOLVED, That a copy of these minutes be engrossed and sent to the family, and also that they be published in the daily papers of our city.

JAMES BLAIR

James Blair, who, from 1872 to 1897, was a Director of The First National Bank, was born in Sussex (now Warren) County, New Jersey, May 15, 1807. His father, James Blair, also of New Jersey, was of Scotch descent, who married a lady born in the United States, but of English parentage. The son James was educated in the district schools, and at the age of fifteen years became a clerk in a country store. Three years later, at the age of eighteen, he began business on his own account, opening a store in Marksboro, New Jersey, where he remained for more than forty years. At the end of the first five years of his independent business, in 1831, he joined his brother, John I. Blair, in establishing the Belvidere Bank (now the Belvidere National Bank), of which institution the brother was elected President, and succeeded himself each year until his death, which occurred in 1899, in his ninety-eighth year. James was made a Director of the same bank at the organization, and was reelected each succeeding year until his death in 1897.

At an early date in the history of the Lackawanna Iron & Coal Company, of Scranton, Pennsylvania, he became interested also in the Delaware, Lackawanna, & Western Railroad Company, being for many years one of the Directors in both corporations. In 1860, the magnitude of his interests in Scranton and its vicinity caused him to make his residence in this city. He was one of the incorporators of the first street railway in Scranton, and President for many years; he was also an incorporator of the Scranton Savings Bank, and was President from its organization to the time of his death. Mr. Blair, with his brother John, invested largely in railway property in some of the Western states, which proved successful. Among these were the Iowa, Cedar Rapids, & Missouri, the Iowa Falls & Sioux City, the Sioux City & Pacific Railroads, and the Fremont, Elkhorn, & Missouri Valley Railroad of Nebraska, all of which organizations were later on merged under a lease with the Chicago & Northwestern system. He was also a large stockholder in many of the leading manufacturing industries in and about Scranton. His life was an extremely active one, and his investments were made with caution.



JAMES BLAIR

Mr. Blair was married three times, four children surviving the first marriage, the others being without issue. The third wife died in 1886. During his entire life, he displayed remarkable energy, being thoroughly familiar with the events of the day, and with the development of properties in which he was interested. His death occurred March 18, 1897.

George B. Smith Becomes a Director

1897 On April 17, on motion of William R. Storrs, George B. Smith was unanimously chosen a Director of this bank to fill the vacancy caused by the death of James Blair.

1898 On January 11, 1898, at the annual meeting of stockholders for the election of Directors, the following were duly elected Directors for the ensuing year, each having received all the votes cast: George L. Dickson, William R. Storrs, William F. Hallstead, William W. Scranton, John Jermyn, Thomas F. Torrey, James A. Linen, and George B. Smith, and on January 15, upon the organization of the Board of Directors, James A. Linen was appointed President, and George L. Dickson, Vice-President.

On August 13, the report of Dr. A. R. Barrett, expert accountant, employed by the Board of Directors to make a thorough and exhaustive examination of the affairs of the bank, as the books stood at the close of business on June 28, 1898, was presented and read; and, on motion, it was accepted and ordered placed in the hands of the Vice-President for safe-keeping.

1899 On January 10, 1899, at the annual meeting of the stockholders, the old Board of Directors was reelected, and upon the organization, January 14, the old officers were continued in office.

On July 22, the report of Dr. A. R. Barrett, expert accountant, employed by the Board of Directors to make our annual examination, was presented, giving in detail a full and clear account of the affairs of the bank at the close of business, Tuesday, June 20, 1899, which was read and fully discussed, and ordered placed in the hands of the Vice-President for safe-keeping.

On August 19, on motion, a contribution of \$200 1899 was made to the committee of the National Letter Carriers' Association, toward the payment of the expenses of their convention, to be held in this city in September, 1899.

The Bank in the New Century

On January 9, 1900, at the annual meeting of the 1900 stockholders for the election of Directors, the old Board of Directors was reelected, and at the organization James A. Linen was reappointed President, and George L. Dickson, Vice-President, for the ensuing year.

On July 28, Col. L. A. Watres appeared before the Board of Directors, with reference to the new Armory to be erected in this city for the Thirteenth Regiment, N. G. P., and suggested that the several banks of the city appropriate \$10,000, for the purpose of making each bank's appropriation an amount equal to $2\frac{1}{2}$ mills upon its capital, surplus, and undivided profits, it being understood that any appropriation now made would be in lieu of any subscription heretofore made by the bank for this purpose. On motion, the following resolution was adopted:

RESOLVED, That an appropriation of $2\frac{1}{2}$ mills upon the capital, surplus, and undivided profits of the bank, amounting to \$3,649.25, be, and the same is hereby, made toward the erection of an Armory for the Thirteenth Regiment, N. G. P., of Scranton, payable 10 per cent. down and the balance in instalments of 10 per cent. as called for.

On August 25, the report of Dr. A. R. Barrett, expert accountant, employed by the Board of Directors to conduct their examination of the affairs of the bank, at the close of business on Thursday, July 12, 1900, was presented, read, and on motion was accepted and ordered placed in the hands of the Vice-President for safe-keeping.

1901 On January 8, 1901, at the annual meeting of the stockholders for the election of a Board of Directors, to serve for the ensuing year, the old Board of Directors was reelected, each Director receiving the total number of votes cast; and at the organization, January 12, President Linen and Vice-President Dickson were continued in office.

An Escape From Fire

On Thursday, February 7, at 1:30 o'clock, P. M., a fire broke out in the elevator shaft of the Henwood building, No. 316 Lackawanna Avenue. The fire was a very stubborn one, and baffled the efforts of the city fire department for several hours, and for a time it was thought the whole block would be destroyed. After the destruction of two or three buildings, the fire was thought to be under control, but in a short time it raged with more violence, and it was feared that the building occupied by the bank was doomed. As a precaution, everything was prepared for a hasty removal by removing the cash and currency and other assets to the vault of the Lackawanna Trust & Safe Deposit Company, which was kindly placed at the bank's disposal. At 7 o'clock in the evening, the fire was under control and the bank building was safe from further menace.

The work of replacing the cash, securities, and books, in the bank building was commenced, and everything was made ready for the resumption of business at 9 o'clock on the following morning. The damage to the bank building was slight, but the danger had been great, and the Directors were no longer loath to recognize the necessity for a structure that would withstand the ravages of such a fire if one should again endanger it.



Front View, Main Floor

THE BANK'S NEW BUILDING

Action Taken by the Board of Directors for Its Erection—Details of the
Structural Work

At the regular meeting, February 9, 1901, the Board 1901
of Directors took up the subject of having erected a new
and suitable building for the bank. It was decided to
build one of fireproof construction, equipped in a first-
class manner in every particular, furnished with the
most modern and approved banking-house appliances,
and one which would not only meet the present needs of
the institution, but which would be adequate to any
demands that might be made upon it in years to come.

At a subsequent meeting, February 23, the erection
of the new building was more fully discussed, and as to
whether it would be well to secure some other location
for it, thereby saving the removal of the bank before
the new building was fully completed and furnished
ready for occupancy. With this in view, a committee
consisting of William F. Hallstead, William W. Scranton,
James A. Linen, and George L. Dickson was appointed
to secure a site, if a desirable location could be found,
and report to the Board. The committee took the mat-
ter in hand and visited several localities in the center
of the city, but were unable to find a situation that, in
their judgment, was so well located for business as the
lot they were then occupying. The committee accord-
ingly reported its conclusions to the Board, and after a
full and due consideration of the subject, pro and con,
by the Directors, it was determined by a unanimous
vote to move the bank from the old building into

temporary quarters, tear down the old banking house, and erect in its place a fireproof structure, modern in design, of granite, with steel construction, backed up with brick, all wood eliminated. It was further determined that the new building about to be constructed should be for the sole and exclusive use of the bank.

A building committee was appointed, consisting of William F. Hallstead, William W. Scranton, and George L. Dickson. Mr. Dickson was made Chairman, and he took personal supervision of the erection and completion of the building.

The Contract for the New Structure

At a meeting held August 31, 1901, Chairman Dickson presented to the Board for their consideration specifications for the proposed new bank building, which was approved, and the building committee was authorized to submit the same to the architects of Scranton and other cities who should be in open competition with each other. In order to guide the architects in their work, a circular was prepared setting forth all the information that would be essential to an intelligent preparation of plans. Copies of this circular were sent to sixteen prominent architects in Scranton, New York, and Philadelphia. Nine of the architects responded, submitting elevation plans. These were all taken into consideration by the building committee and Board of Directors, and after an examination of their relative merits the plans submitted by Seymour Davis and Paul A. Davis 3d, of Philadelphia, were accepted.

After the adoption of the style and the plan of the building, bids from prominent builders were requested



Rear View, Main Floor

for its erection. The lowest bidder for the contract was Mathias Stipp, of Scranton, to whose ability many structures testify, not only in Scranton, but in other cities. The matter of closing the contract was referred to Chairman Dickson, who held a conference with Mr. Stipp, and, being satisfied of the latter's competency to perform the work to the satisfaction of the Board of Directors and his ability to fulfil the requirements made by the Board as conditions precedent to the execution of the contract, he closed with him, and the contract was duly executed by President Linen, January 16, 1902.

Among the conditions expressed in the contract was one to the effect that the building must be ready for the installation of the furnishings (not called for in the building contract) by the first day of August, 1902, under forfeiture of forty dollars a day for each and every day thereafter required for the work, and also that release of liens should be filed with the prothonotary of Lackawanna County in accordance with the Act of Assembly. As a precaution against all liens, Mr. Stipp was required to give an indemnifying bond with the Title Guaranty & Trust Company of Scranton as guarantor, to save The First National Bank harmless from all liens and claims of all persons, for materials furnished, and work and labor done, for, upon, and about, the erection and completion of said bank building in accordance with plans and specifications of the architects, Seymour Davis and Paul A. Davis 3d, of Philadelphia.

Before the contractor began work on the building, and before the foundation of the building was laid, a mob-proof and burglar-proof vault was being constructed. President Linen and Vice-President Dickson were appointed by the Board a committee to secure a

steel vault of such character and dimensions and capacity as in their judgment the business of the bank required. The committee sought information wherever it was to be had, and having fortified themselves with such as they could obtain, through correspondence and other means of communication, visited the offices of The Hibbard, Rodman, Ely Safe Company (now the Manganese Steel Safe Company) in New York, and also visited the company's works at Plainfield, New Jersey, where they reviewed the process in the construction of their vaults. The committee was fully convinced that their material, *manganese steel*, was nearer burglar-proof and mob-proof than any other that had been called to its attention, and, returning home, it so reported to the Board of Directors.

After careful consideration of the subject, the Directors authorized the committee to order a *manganese steel vault*, 20 feet long by 10 feet wide by 9 feet high, with circular door 7 feet in diameter, weight from 8 to 10 tons, with an emergency door 20 inches in diameter, four time locks on the main door and three on the rear, or emergency, door, the approximate weight of vault complete to be about 80 tons. The cost of the vault complete was about \$30,000. The contract for the construction was made by the Officers of the bank and the safe company on June 15, 1901, and the vault was completed and placed on its independent foundation early in May, 1902.

In planning the new building, every thought and effort was given to have the completed building thoroughly modern in all its details and requirements, and exceptionally convenient, both for the working force of the bank and the general public.

Description of the New Building

The exterior of the new building, which is entirely of light granite, is classic in style and simple in form, the pure, strong outlines being more satisfactory to the eye than the complicated or overdecorated construction, clearly indicating the purposes for which it is intended—a stronghold. The architects were guided, first of all, by the practical requirements of the building; hence, the generous windows, suggesting a well-lighted room, and the massive entrance doors, weighing a little over 1,800 pounds each, being of solid bronze metal, beautiful in detail, and highly chased. The doors were built by the Gorham Manufacturing Company of New York City; when open, they form the sides of the vestibule and so are never lost to view.

The banking room is 40 feet in height, with a gallery which can be used for working space. The gallery has been made more decorative in finish by the judicious use of the best materials and workmanship. The interior, however, is decorated throughout in a most artistic manner, accentuating the architectural lines embodied, and giving a perfectly harmonious whole.

The bronze work surrounding the counters, tellers' cages, stair rails, balcony, etc. was built by W. H. Jackson & Company, of New York City.

The counters are of light marble, with verde antique base, forming a beautiful and substantial banking counter. The wainscoting, stairs, and vestibule are also of light marble. This counter work and all the movable furniture, such as desks, chairs, etc., were supplied by the Hale & Kilburn Manufacturing Company, of Philadelphia.

The electroliers of solid bronze, highly decorative, were especially designed for lighting the entire building by the Sterling Bronze Company, of Philadelphia.

The Directors' room, together with that of the President and Cashier, are located so that the main floor and gallery are visible from these rooms.

The floors throughout the entire building are covered with interlocking rubber tiling, which is fireproof, noiseless, and durable.

The basement is unusually well lighted from an area, and is fitted with metallic cases, lockers, book storage, check and letter files. Herein is also placed the heavy grilled enclosure, 16 feet by 18 feet, in which are placed the metallic cases for the filing of canceled checks and deposit slips.

In conjunction with the steam-heating plant, the Johnson system of regulation is used, which mechanically regulates the temperature, and the system is so arranged and provision made, that if, at any future time, occasion demanded, a steam boiler could be added, to avoid taking service from the city steam-heating plant.

The several departments of the bank are in immediate communication with one another through a perfected system of local telephones, and by means of the exchange any department can be placed in connection with the city or long-distance points.

The minimum amount of inflammable material has been employed in the construction of the building.

The steel frame is embedded in cement and masonry; the floors and roof are of steel and concrete, and all partitions are of machite. A fire-wall was erected on



Directors' Room

the side of the adjoining property, rendering the completed structure as thoroughly fireproof as it is possible to be made.

The building dimensions are 35 feet by 100 feet; the first-story height is 25 feet; the second-story height is 15 feet, and the height of basement is 10 feet 6 inches.

The completed structure represents one of the most modern and intelligently equipped banking houses in the state.

The Bank in Its New Home—The Cost

On November 27, 1901, the bank moved from the home it had occupied for so many years into temporary quarters at 422 Lackawanna Avenue, and while the new building was being erected business was conducted in these temporary quarters, and continued there until June 22, 1903, when the bank was removed to its new building, in which it still is, and hopes to remain for many years to come.

At a meeting of the Directors subsequent to the occupancy of the new building, the building committee made its final report, excerpts from which follow:

Amount paid Mathias Stipp, Contractor	\$113,635.65
Amount paid in commissions to architects . .	5,681.78
Total cost of building	<u>\$119,317.43</u>

Cost of furnishings; to wit:

Manganese steel vault, steel book and supply cases, check and letter files, lockers for employes, bronze railings for tellers' cages and marble counters, gas and electric fixtures, mahogany desks, tables, and chairs, commissions, etc., as per itemized report . .	<u>74,485.08</u>
Total cost building and furnishings	<u>\$193,802.51</u>

All of which is respectfully submitted, and the committee now begs to be discharged.

[SIGNED]

GEORGE L. DICKSON,
WILLIAM F. HALLSTEAD,
W. W. SCRANTON,
Building Committee

At the meeting on June 27, 1903, the Board of Directors adopted the following resolution:

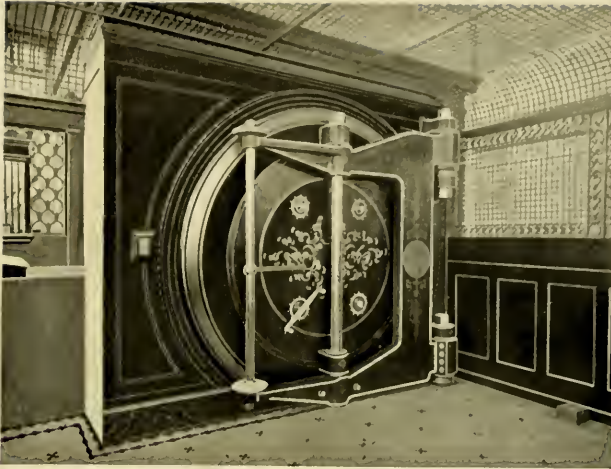
WHEREAS, This bank having outgrown its quarters at the westerly corner of Lackawanna and Wyoming Avenues, moved therefrom on November 27, 1901, for the purpose of erecting on the site a building more in keeping with its requirements as the leading financial institution of Pennsylvania, outside of Philadelphia and Pittsburg, and

WHEREAS, A beautiful and commodious building suitable for the requirements of the institution having been completed and occupied for the first time on Monday, June 22, 1903, the Directors desire to record these facts as a part of the history of the bank. It is therefore

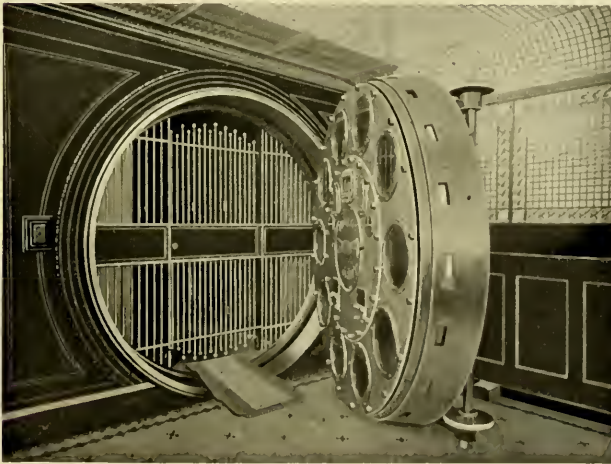
RESOLVED, That the thanks of the Board be tendered to the building committee, Messrs. Dickson, Hallstead, and Scranton, for their faithful performance of the duties imposed upon them, in carrying to completion the construction of the building, and the furnishing of the same, and that the committee be now discharged.

On July 27, 1901, the report of Dr. A. R. Barrett, expert accountant, employed by the examining committee of the Board of Directors, to conduct their examination of the affairs of the bank at the close of business, Monday, July 1, 1901, was presented and read. On motion, the report was accepted and ordered placed in the hands of the Vice-President for safe-keeping.

On December 13, 1901, the following notice was given through the daily papers:



Vault, Main Floor



Vault, Main Floor

BANKING HOUSE—FIRST NATIONAL BANK OF SCRANTON.

December 13, 1901

The annual meeting of the stockholders of The First National Bank of Scranton for the election of Directors and to vote upon the question of amending the seventh Article of the Articles of Association of said National Banking Association, to continue said Association until the close of business on May 5, 1922, will be held in the Directors' room of the banking house, at 422 Lackawanna Avenue, Tuesday, January 14, 1902, from 3 to 4 o'clock, P. M.

[SIGNED]

ISAAC POST, Cashier

STOCKHOLDERS' MEETING IN 1902

Provision is Made for a Continuance of the Corporate Existence Until 1922

1902 On January 14, 1902, at the annual election, held by the stockholders of The First National Bank of Scranton, held this day, the old Board of Directors was elected, each having received all the votes cast; to wit: James A. Linen, George L. Dickson, William R. Storrs, William F. Hallstead, William W. Scranton, Thomas F. Torrey, John Jermyn, and George B. Smith.

Pursuant to notice duly published for thirty days prior to January 14, 1902, the stockholders of The First National Bank of Scranton met at the banking house, 422 Lackawanna Avenue, on the afternoon of the above date. There were present in person stockholders representing 542 shares of the capital stock, and 1,213 shares were duly represented by proxies, making a total representation of 1,755 shares out of a total capital stock divided into 2,000 shares.

On motion, William R. Storrs was elected Chairman of the meeting and Isaac Post, Secretary.

William W. Scranton offered the following resolution:

RESOLVED, That this Association shall continue until the close of business May 5, 1922, unless sooner placed in voluntary liquidation by the act of the stockholders owning at least two-thirds of its stock, or otherwise dissolved by authority of law, and that the Comptroller of the Currency of the Treasury Department of the United States be requested to allow the amendment of the Articles of Association and issue a Certificate extending the corporate existence of the bank for twenty years from May 5, 1902.

The resolution was, on motion, duly seconded and unanimously adopted.

Adjourned.

ISAAC POST, Secretary



Main Floor From Gallery

On January 18, at the organization of the Board of 1902 Directors, James A. Linen was appointed President and George L. Dickson, Vice-President, for the ensuing year.

The following resolution previously adopted by the stockholders, at their meeting held January 14, was presented, and, on motion, was unanimously adopted:

RESOLVED, That the Association shall continue until the close of business May 5, 1922, unless sooner placed in voluntary liquidation by the act of its stockholders owning at least two-thirds of the capital stock, or otherwise dissolved by authority of law, and that the Comptroller of the Currency of the Treasury Department of the United States be requested to allow the amendment of the Articles of Association, and issue a Certificate extending the corporate existence of the bank for twenty years from May 5, 1902; and the same are recorded in the minutes of the stockholders' meeting. Now be it

RESOLVED by the Board of Directors, that the resolution so adopted by the stockholders be, and the same is, adopted by the Board of Directors, and the President and Secretary be, and they are, hereby directed to certify the action of the stockholders and Board of Directors to the Comptroller of the Currency of the Treasury Department at Washington.

In Memory of John Jermyn

At the meeting of Directors, May 31, Vice-President George L. Dickson referred to the death of our co-Director, the late John Jermyn, which occurred at his home on the twenty-ninth instant; whereupon the following preamble and resolution were adopted:

WHEREAS, An All-wise Providence did on the twenty-ninth instant take from us our esteemed friend and co-Director, Mr. John Jermyn, we place upon the bank records with unfeigned sorrow, as a tribute of respect for the memory of our friend and associate, the following testimonial:

1902 This bank suffers great loss in the death of Mr. Jermyn, who for many years and up to the time of his death was one of its honored and trusted Directors. His conservative views and wise foresight have, in all our intercourse with him, impressed us that he was a wise counselor and conscientious and true in his devotion to its interests.

His constant success in all his undertakings and his sterling integrity have brought to us that hope and confidence which is the life and support of all business. His personality was marked, being warm and tender in its friendships, and we feel deeply the loss of his presence in our councils.

The influence of a man of such strength of character as he possessed will long be felt in the business interests of this community. It is through such men that strength and stability are given to institutions.

To the afflicted family in their days of sorrow we tender the assurance of our deepest sympathy in a bereavement which will be felt far beyond the limits of the home where he was so tenderly loved.

RESOLVED, That a copy of the foregoing record be engrossed and sent to the family, and also that they be published in our daily papers.



View From Upper Floor



JOHN JERMYN

JOHN JERMYN

John Jermyn was born in Suffolk, England, October 27, 1825. He was thrown on his own resources for a livelihood in early life, and had but limited opportunity for obtaining an education, but the lack of this was never to become a severe handicap; for, when want threatened to become an obstacle in the way of his material progress, he summoned to his aid all his natural abilities and energy, and overcame the difficulty.

Mr. Jermyn immigrated to this country in the year 1847, and located in Slocum's Hollow, Luzerne County, Pennsylvania (now the city of Scranton, Lackawanna County). At this time (1853) a party of gentlemen, the Messrs. Scranton and others, incorporated the Lackawanna Iron & Coal Company, and erected a blast furnace for smelting iron ore with anthracite as a fuel, which finally proved a success. They employed 200 or 300 men about their mines and ore beds. It was here that Mr. Jermyn began his career as a laborer at seventy-five cents a day. His ability and faithfulness to duty were early recognized by his employers, who quickly promoted him, step by step, until after a few years he had accumulated sufficient money, by diligent toil and frugal saving, to enable him to embark in business for himself. The first contract he undertook in the development of anthracite was the opening of the now famous Diamond Mine, on the West Side, and to him has been accorded the distinction of having been the first to open this celebrated colliery.

Upon the death of Judson Clarke, in or about 1860, he leased from the estate a tract of coal lands, adjoining the village of Providence (now in the city limits) known as the Clarke tract. Mr. Jermyn, in company with two others, Mr. Wells and Mr. Clarke, under the firm name of Jermyn, Wells & Co., began the work of developing and mining the coal. The property, prior to this time, had proved unprofitable, but, under Mr. Jermyn's able management, inside of three years the business of mining and preparing the coal for market was placed upon such a paying basis that the owners of the business were enabled to dispose of it to advantage.

In the year 1863, he leased from Judge Birdseye, of New York City, for a term of years, the coal works at Archbald, known as the Birdseye Breaker, which he successfully operated during the

entire term of the lease, at which time it passed into the hands of the Delaware & Hudson Canal Company, and at the present time is still being operated by them and known as the White Oak Breaker. Soon after leasing, and while working, the Birdseye Colliery, he entered upon what was destined to be the most profitable of his long list of successful enterprises, in the town of Rushdale, a name that was changed to Gibsonburgh, and again to Jermyn, in honor of its benefactor. This was an idle colliery which had been abandoned for a long time. After a thorough examination, Mr. Jermyn decided it could be placed on a profit-paying basis, and hence he secured control of the property and removed his family to Rushdale and began operations. The result of these operations are familiar to those acquainted with the mining of coal in the anthracite regions. Thousands of tons of the finest anthracite coal were shipped from these and other mines, which, as time progressed, were being developed.

It was by intelligent forethought, well-laid plans, and the application of his indefatigable energy, that Mr. Jermyn amassed the great fortune he possessed at the time of his death. In 1875, he leased the coal on the A. N. Meylert tract in Green Ridge, and began operations on the same on April 1, 1876, and on April 1, 1881, sold his interest to the Delaware, Lackawanna, & Western Railroad Company, and the Delaware & Hudson Canal Company, jointly. In 1881, he closed a lease with the Price estate, of Philadelphia, for the coal under the Price tract in Blakely Township, and commenced operations at once by sinking a shaft and erecting a first-class breaker, and began shipping coal in 1882; a second breaker was also erected. He sold his interest in this property for a very satisfactory consideration to O. S. Johnson, of Scranton, who in turn sold to the New York, Ontario, & Western Railroad Company, the present owners.

In 1887, he, in connection with his son, Joseph J., leased a large tract of coal land at Old Forge, a few miles down the valley from Scranton, and erected two large, first-class breakers, from which have been mined, and still are being mined, an average of half a million tons of coal annually.

Mr. Jermyn was for some time General Manager of the New York, Susquehanna, & Western Railroad Company, and it was

mostly through his efforts that the road secured entrance to the coal fields. He removed with his family from Jermyn to Scranton in 1884, where he became largely interested in real estate, owning some of the finest business blocks in the city, among which may be mentioned the Coal Exchange block on Wyoming Avenue and the Hotel Jermyn at the corner of Wyoming Avenue and Spruce Street, one of the finest hotel buildings in the state. Both of these buildings he had erected; they are examples of architectural design of which the city of Scranton is justly proud. His late residence, at the corner of Jefferson Avenue and Vine Street, is also very imposing in appearance and is surrounded with fine grounds.

He was elected a Director of The First National Bank, January 12, 1892, and each succeeding year thereafter until the time of his death.

Mr. Jermyn's name was oftentimes mentioned in connection with important public offices; at one time he was asked to accept a nomination for Congress, but he had no ambition for public life. He was a strict churchman, a parishioner in St. Luke's Episcopal Church, a vestryman, and senior warden for many years, serving as such at the time of his death. Generous of heart, famed for hospitality, simple and unostentatious in his tastes and pleasures, he was a man who, after the cares and worries of the day were over, liked best to go to his own home to rest and bring cheer to those he loved. His character was such that he was held in high regard and respect by all who had the good fortune of his acquaintance.

In the early days of Scranton, October 19, 1851, Mr. Jermyn was united in marriage to Susan Knight, daughter of Joseph Knight, of Lostwithal, England, and there was born to them ten children, eight of whom survive: Joseph J., Frank H., George B., Walter M., Edmund B., Rollo G., Emma J., and Mrs. R. A. Downey. Mr. Jermyn died May 29, 1902. Mrs. Jermyn died January 17, 1906.

Charles H. Welles Becomes a Director

1902 On July 12, on motion of William F. Hallstead, seconded by William W. Scranton, Charles H. Welles was unanimously chosen a Director of the bank to fill the vacancy caused by the death of the late John Jermyn.

On August 2, the report of Dr. A. R. Barrett, expert accountant, employed by the examining committee of the Board of Directors, to conduct their examination of the affairs of the bank, at the close of business June 20, 1902, was presented and read. The report was accepted and ordered placed in the hands of the Vice-President for safe-keeping.

1903 On January 12, 1903, the annual meeting of stockholders for the election of Directors was held, with the following result: James A. Linen, George L. Dickson, William R. Storrs, William F. Hallstead, William W. Scranton, Thomas F. Torrey, George B. Smith, and Charles H. Welles, each having received all the votes cast, were declared duly elected Directors; and at the organization January 17, James A. Linen was reappointed President and George L. Dickson, Vice-President for the ensuing year.

On August 4, the report of Dr. A. R. Barrett, expert accountant, employed by the examining committee of the Board of Directors, to conduct their examination of the affairs of the bank, at the close of business Friday, June 26, 1903, was presented and read. On motion, the report was accepted, and ordered placed in the hands of the Vice-President for safe-keeping.

1904 January 12, 1904, the annual meeting of the stockholders for the election of Directors for the ensuing year



Gallery Floor

was held this day, and the old Board was reelected, 1904 each having received the total number of votes cast; and at the organization of the Board, January 16, James A. Linen was reappointed President and George L. Dickson, Vice-President.

July 16, the report of Dr. A. R. Barrett, expert accountant, employed by the examining committee of the Board of Directors, to conduct their examination of the affairs of the bank at the close of business on Tuesday, June 14, 1904, was presented and read, and, on motion, the report was ordered placed in the hands of the Vice-President for safe-keeping.

On January 10, 1905, the annual meeting for the 1905 election of Directors was held, and the old Board was reelected to serve as Directors for the ensuing year, and upon the organization, James A. Linen was reappointed President and George L. Dickson, Vice-President.

In Memory of Thomas F. Torrey

At a meeting of the Board of Directors, May 20, Chas. H. Welles referred to the death of Thomas F. Torrey, a Director of this bank, and the following resolutions were unanimously adopted:

RESOLVED, That in the death of Thomas F. Torrey, on Tuesday, May 16, 1905, at his residence in the City of New York, this bank lost one of its most efficient Directors, and the community one of its most modest citizens. Of ripe judgment, sterling integrity, and great business ability, he was noted for his thoroughness in the performance of every duty. His freedom from display and peculiar personal charms and sweetness of disposition won him many friends.

1905 He entered upon the duties of a Director of this bank, January 12, 1892, when the Board was increased from five to eight. The duties of his office with the Delaware & Hudson Company kept him the greater part of the time in New York, but he never lost his interest in this bank, which has grown so wonderfully under the guidance of its Officers and Directors.

It is but fitting that we should record this expression of admiration for him as a man, and our respect for him as a citizen and friend, and to convey to his family our sorrow at the loss that they, this bank, and the community have suffered in his death.

RESOLVED, That a copy of these resolutions be spread upon the minutes, that a copy be engrossed and sent to the family, and that they be published in the daily papers of the city.



THOMAS F. TORREY

THOMAS FULLER TORREY

Born in Honesdale, Pennsylvania, October 28, 1844, Thomas Fuller Torrey was a son of the late Honorable John Torrey, of that place. He attended the schools of his native town, and finished his education at Flushing, Long Island, and Williamstown, Massachusetts. On February 17, 1869, he was married in Scranton to Sophia R. Dickson, eldest daughter of the late Thomas Dickson, then President of the Delaware & Hudson Canal Company. In 1871, he became interested in the drug business in Chicago. The great fire of that year entirely destroyed his business, and he lost everything. Not discouraged, however, he returned again to Chicago and entered into the same line of business, forming the firm of Bliss & Torrey. After conducting this business for some years, he retired from the firm owing to the ill health of his wife, and with his family took up a temporary residence at Colorado Springs. Returning to Scranton in 1878, he accepted a position with the Delaware & Hudson Canal Company, now known as the Delaware & Hudson Company, as assistant sales agent to Joseph J. Albright, general sales agent of the company for the Southern and Western markets. Mr. Torrey continued in this position until 1887, when he succeeded Mr. Albright as general sales agent, and had two offices, one in Scranton, for the Western and Southern trade, and the other in New York, for the city and Eastern business. In 1892, Mr. Torrey consolidated the offices by closing the Scranton office and succeeded J. C. Hart, of the New York City department, thereby becoming general sales agent of the company, which position he held up to the time of his death.

Mr. Torrey was elected one of the Directors of The First National Bank of Scranton, January 12, 1892, and at every subsequent election to the time of his death. In 1899, he was made a member of the Board of Trustees of the Hahnemann Hospital, of New York City. He was also a member of the Lawyers' Club, of New York City.

His death occurred at his home in New York, May 16, 1905, after a short illness. A supposedly slight indisposition developed into pneumonia, when he passed suddenly away, leaving a widow and one son, Thomas Dickson Torrey, a resident of Boston, Massachusetts.

1905 On July 22, the report of Dr. A. R. Barrett, certified public accountant, employed by the examining committee of the Board of Directors to conduct their annual examination of the affairs of the bank at the close of business on June 24, 1905, was presented and read; and, on motion, the report was accepted, and ordered placed in the hands of the Vice-President for safe-keeping.

On August 12, a letter received from United States Bank Examiner M. F. Albertson, dated Washington, District of Columbia, August 10, 1905, was read. The compensation allowed by law for examining this bank, capital \$200,000, is \$25. A more reasonable fee for this service being suggested in this letter, it was unanimously decided to increase the fee imposed by law, \$75, and the Officers were authorized to remit to the department \$100 for the services of M. F. Albertson on August 1, 2, and 3, 1905.

In Memory of William R. Storrs

The President referred to the death of William R. Storrs, a Director of this bank, which occurred at his home August 9, 1905, and William W. Scranton and Charles H. Welles, a committee, offered the following resolutions, which were unanimously adopted:

WHEREAS, Since the last weekly meeting of the Board, William R. Storrs, a Director of this bank for eighteen years, has been removed by death.

RESOLVED, That we place on record the respect and esteem in which Mr. Storrs was held by the Directors, stockholders, and depositors of this bank, and our appreciation of his value as one of the Directors.

Blest with the best type of old-fashioned New England conscience and its sturdy idea of rectitude and thrift, positive,

conservative, and cautious almost to pessimism, a close scrutinizer of the bank's investments and holdings, and feeling constantly the bank's responsibility for the safe-keeping of the deposited hard-won earnings of thousands of his fellow-citizens, he was a man of whom it could be truly said, "It would be well if there were more like him in every bank, trust, and insurance company in the land." Interested in everything affecting the city, a generous and methodical giver to objects he thought worthy, scorning to take advantage of others, loyal to his friends and associates, this Board mourns his loss and feels that by his death the community and the state have lost a bright, forceful, public-spirited citizen.

RESOLVED, That these resolutions be published in the daily papers of the city, and an engrossed copy be sent to his family, to whom we tender our respectful and sincere sympathy.

WILLIAM R. STORRS

William R. Storrs is a name that has been inseparably connected with the history of the anthracite fields, a name that has honored the Directorate of The First National Bank of Scranton for many years, and a name that marks the founder of a family that has been intimately associated with the commercial and social development of Scranton for the last four decades. Born in Ashford, Windham County, Connecticut, December 28, 1824, he started life with naught but a staunch New England ancestry, and an innate tendency to do his best. He grew to young manhood receiving but a meagre education, gathered during a few years in the public schools and one year at an academy. His first employment was for a salary of four dollars a month and board, for which he worked two years under an agreement with his employer, John W. Boynton.

From his conscientious and industrious father, he learned well the lesson not to spend his money until he had earned it. This policy he adhered to through life, and as a consequence he closed his first two years of employment with comfortable raiment and \$10 in cash, an achievement which alone augured future prosperity. He felt the privations of his boyhood, but he had the will to resist any temptation which necessitated any expenditure beyond his immediate means. He has been a total abstainer throughout his life. An instance of the privations of his youth was shown in the fact that he attended his first "party" in clothes borrowed from his employer and with tickets also furnished by him. This, however, was done at the earnest behest of the employer, and not at the solicitation of Mr. Storrs. He was twenty years of age at that time.

Mr. Storrs remained a third year with Mr. Boynton, but at a salary increased to twenty dollars a month and board. During the following year, while he was on a visit to a brother in Worcester, Massachusetts, he was offered a position as station agent at South Coventry, for the New London, Willimantic & Palmer Railroad Company. His salary here was fifty dollars a month. This position was offered him upon the recommendation of his former employer and life-long friend, Mr. Boynton, and came as a complete surprise. This was his first connection with the railroads.



WILLIAM R. STORRS

He was later stationed at Norwich, and within six months thereafter he was elevated to the superintendency of the road, which was sixty miles in length. His new position took him to New London, where he made his residence for a short time.

In 1856, he came to Scranton for the purpose of accepting the superintendency of the Southern Division of the Delaware, Lackawanna, & Western Railroad, which was then about to be opened; but while here waiting to take charge of his new position an offer came from the New London road with an increased salary as an inducement to him to return to New England. He was released from his obligation here, and returned to New England, remaining with the New London road for three years. In 1859, he went to Cincinnati, and began his long and successful career in the coal business. After being there three months he resigned his position and returned again to Connecticut, with nothing to do. This was his first and last period of idleness until he finally retired from active business in 1898.

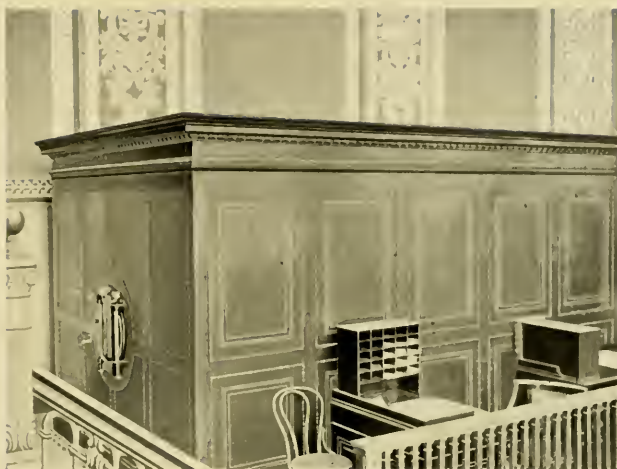
Soon after his return from Ohio, the Delaware, Lackawanna, & Western Railroad Company was seeking for a sales agent to take charge of its coal business in the West. Mr. Storrs was importuned to accept this position, and thereupon he removed to Buffalo, where he remained five years; he then came to Scranton in 1866, to accept the superintendency of the Coal Department of the Delaware, Lackawanna, & Western Company, one of the greatest of the anthracite-producing companies. When he came to Scranton, his chief capital was, as it always had been prior to that time, his good name, character, stability, and absolute faith in his promises. He remained in charge of the Coal Department of the Delaware, Lackawanna, & Western company until 1898, when he finally retired from active business.

Mr. Storrs was married in 1850. When the twenty-fifth anniversary of his marriage was reached in 1875, he desired to properly celebrate the occasion, although in doubt as to whether or not he should appropriate the time. He submitted the matter to President Sloan, who advised him to take what time was necessary for the proper recognition of so happy an event, and as an aid to its success, Mr. Sloan furnished a special car for the transportation of friends from New York City and Connecticut. Among the

guests from New England was his first employer, Mr. Boynton, who remarked, while mingling with the guests, that William R. Storrs was the only man whose silver wedding he would go three hundred miles to attend.

When he first came to Scranton, Mr. Storrs was advised to invest what funds he had in the stock of The First National Bank, which was then (1866) selling at 135. He declared that he would pay no such premium for stock and he rejected all opportunities to buy until 1871. Mr. Storrs watched the stock of the institution in its upward flight, and in 1871 he waived his prejudice against such premiums and bought ten shares which he found on the market. He paid 188 for it. He added largely to his holdings during the next thirty years, becoming one of the largest individual holders of the stock. He never again acquired any as cheap as he did in 1871. His last purchase was of one share in 1896, for which he paid 650. In nine years this one share increased \$1,000 in value.

Mr. Storrs died August 9, 1905. During his lifetime, he held the following official positions: President of the Lackawanna & Bloomsburg Railroad; President of the Providence Gas & Water Company; President of the Granby, Alden, and other coal companies; President of the Moses Taylor Hospital; and he was also a Director in The First National Bank, as well as in other business enterprises.



View of Vault
Main Floor



View in Basement

The Capital Increased to \$1,000,000

On September 2, at the regular meeting of Directors 1905 held this day, on motion, Frank E. Platt was unanimously appointed a Director of this bank to fill the vacancy caused by the death of the late Thomas F. Torrey, and Charles S. Weston was appointed a Director of this bank to fill the vacancy on the Board caused by the death of the late William R. Storrs.

The following preamble and resolution were unanimously adopted:

WHEREAS, The demands of business require larger loans than this bank with its capital of \$200,000 is authorized to make under the National Banking Act, and

WHEREAS, This bank has accumulated over \$2,000,000 of surplus and undivided profits that should be used in the business community, and

WHEREAS, It is deemed expedient and for the best interests of its stockholders and depositors that the capital stock of the bank be increased to enable it to meet the demands of business; be it, therefore,

RESOLVED, That the capital stock be increased from \$200,000 to \$1,000,000, and that each stockholder shall have the privilege of subscribing for his or her proportionate share of the increased capital.

RESOLVED, That a meeting of the stockholders be called to be held at the bank on October 10, 1905, between the hours of 3 o'clock and 4 o'clock P. M., to vote upon the question of the increase of capital.

The following notice was given to the stockholders of the bank, through the Scranton Republican:

1905 A meeting of the stockholders of The First National Bank of Scranton, Pennsylvania, will be held at the banking house, in the city of Scranton, Tuesday, the tenth day of October, A. D., 1905, between the hours of 3 o'clock and 4 o'clock P. M., to vote upon the question of increasing the capital from \$200,000 to \$1,000,000.

[SIGNED]

ISAAC POST, Cashier

The following circular letter was also sent to each of the stockholders:

It has been appearing to the Officers of the bank for some time that it would be necessary to increase the capital to meet the business demands of the community in which it hath its existence. The bank has a capital of \$200,000, with a surplus and undivided profits of over \$2,000,000.

Under the National Banking Act, the bank cannot loan more than ten per cent. of its capital to any individual, firm, or corporation, however good the security offered might be. Other institutions having larger capital, but having smaller surplus and undivided profits, are compelled to meet the requirements of its patrons, and this bank under the law is not able to do so. It has therefore been deemed necessary to increase the capital from \$200,000 to \$1,000,000, allotting to each stockholder four shares of additional stock for each share held by him or her.

If the stockholders at the meeting called to be held on the tenth of October shall vote in favor of the increase of capital the bank will declare a dividend that will enable each shareholder to take four shares additional for each share now standing in his or her name, and pay for it out of this dividend. If the increase is authorized and is made, it will still leave a surplus and undivided profits of \$1,200,000, leaving the bank in fine condition and entitled to the same confidence in the community that it has had in the past.

We send you herewith a proxy authorizing Worthington Scranton and A. H. Storrs, or either of them, to vote at the election called for such increase. If this meets with your approval, will you please sign the increase proxy and forward it at once to Isaac Post, Cashier of the bank.

Very truly yours,

[SIGNED]

J. A. LINEN, President



View in Basement



View in Basement

October 7, on motion, Frank E. Platt and Charles H. Welles were appointed to act as judges of election for an increase of the capital stock of the bank, and George B. Smith was appointed alternate. 1905

Stockholders' Meeting

At a meeting of the stockholders of The First National Bank of Scranton, Pennsylvania, held on the tenth day of October, A. D., 1905, George L. Dickson was elected Chairman and Isaac Post, Secretary. Thirty days' notice of the proposed business having been given, at which eighty-two stockholders were present in person and by proxy, representing 1,967 shares of the capital stock of this Association. It was

RESOLVED, That under the provision of the Act of May 1, A. D., 1886, the capital stock of this Association be increased in the sum of \$800,000, making the total capital \$1,000,000.

The above resolution was adopted by the following vote, representing more than two-thirds of the capital stock of the Association:

Total number of shares voted in favor of the resolution 1,967
Total number of shares voted against the resolution . . . None
Total number of shares represented at the meeting . . . 1,967

Adjourned.

[SIGNED]

G. L. DICKSON, Chairman
ISAAC POST, Secretary

The Judges' Return

We, the undersigned, judges appointed by the Board of Directors of The First National Bank of Scranton, Pennsylvania, to conduct an election by the stockholders thereof for or against an

1905 increase of the capital stock of the said company from \$200,000 to \$1,000,000, do hereby certify that, after being duly sworn, we held the said election on the tenth day of October, 1905, at the bank, at the time and place fixed for holding the same, of which thirty days' previous notice by publication was duly given; and in due form and manner we received the votes of the stockholders of said First National Bank of Scranton, Pennsylvania, in favor of or against such increase. At such election there were voted in favor of such increase nineteen hundred and sixty-seven (1,967) shares, and against such increase—None—(shares), thereby evincing the consent of the persons or bodies corporate holding a larger amount in value of the capital stock of the said bank to the said increase.

[SIGNED]

FRANK E. PLATT,
CHARLES H. WELLES,
GEO. B. SMITH,

Judges

On October 14, the following resolution was unanimously adopted:

RESOLVED, That three hundred thousand dollars (\$300,000) be withdrawn from the surplus account and credited to the profit-and-loss account, and that a special dividend of four hundred per cent. be declared payable to shareholders of record, October 16, 1905.

On December 2, Mr. Welles stated that our President, Mr. Linen, had in contemplation a trip to California, to leave here the latter part of February next, to be absent about two months, and, therefore, offered the following resolution:

RESOLVED, That a leave of absence of two months be granted Mr. Linen for such trip.

The request was, on motion, unanimously granted.

The Board of Directors Increased

On December 9, on motion, Arthur H. Storrs and 1905 H. W. Kingsbury were appointed to act as judges at the ensuing election for Directors, and C. P. Davidson was appointed alternate.

On January 6, 1906, the following resolution was 1906 unanimously adopted:

RESOLVED, That it is the sense of the Board of Directors that the number of Directors be increased by an addition of one member, making the number of Directors nine instead of eight, as now constituted, in accordance with a letter mailed to stockholders December 9, 1905, requesting them to consider the same at their annual meeting to be held January 9, 1906.

On January 9, 1906, a regular meeting of the stockholders of The First National Bank of Scranton, Pennsylvania, was held in the Directors' room in the bank building. George L. Dickson was elected Chairman, and Isaac Post was elected Secretary.

The Chairman stated the object of the meeting to be to act upon the recommendation of the Directors to increase the membership of the Board of Directors from eight, as now constituted, to nine.

It appearing that thirty days' notice had been sent to each of the stockholders, and that notice of the election had been published for more than thirty days. Charles H. Welles offered the following resolution:

RESOLVED, That the Board of Directors be increased from eight, as at present constituted, to nine, and that the judges of election take the vote on the question of the increase, before proceeding to the election of Directors.

1906 The resolution being put to vote, it was adopted. The vote was then taken by the judges and resulted as follows:

For the increase, 5,915 votes.

Against the increase, none.

The stockholders having voted to increase the number of Directors from eight to nine, the judges then proceeded with the election of Directors, with the following result:

NAME OF DIRECTOR	VOTES RECEIVED
J. A. LINEN	6,075
G. L. DICKSON	6,075
W. F. HALLSTEAD	6,075
W. W. SCRANTON	6,075
GEORGE B. SMITH	6,075
CHARLES H. WELLES	6,075
F. E. PLATT	6,075
C. S. WESTON	6,075
RICHARD H. HIGGINS	6,075

And James A. Linen, George L. Dickson, William F. Hallstead, William W. Scranton, George B. Smith, Charles H. Welles, Frank E. Platt, Charles S. Weston, and Richard H. Higgins, having received a majority of the votes cast, the judges certified to their election.

Adjourned.

[SIGNED]

G. L. DICKSON, Chairman
ISAAC POST, Secretary

State of Pennsylvania }
City of Scranton }^{ss}

On the ninth day of January, A. D., one thousand nine hundred and six, personally came before me, a Notary Public duly commissioned and qualified and residing in the city of Scranton, A. H. Storrs and Henry W. Kingsbury, judges of election at the meeting of stockholders of The First National Bank of Scranton, being duly sworn according to law, did declare and say that as

judges of election they will perform the duties of their office to the best of their ability. 1906

Sworn and subscribed before me January 9, 1906.

W. J. TORREY

[SIGNED]

A. H. STORRS,
HENRY W. KINGSBURY

Certificate of Election

By the stockholders of The First National Bank of Scranton, on the question of increasing the number of Directors from eight (8) to nine (9):

We, the undersigned, judges appointed by the Board of Directors of The First National Bank of Scranton, to conduct an election by the stockholders for or against the increase of the Board of Directors from eight (8) to nine (9), do hereby certify that, after being duly sworn, we held the said election at The First National Bank, in the city of Scranton, on the ninth (9) day of January, A. D., 1906, between the hours of 3 and 4 P. M., the time and place fixed for holding the same, of which thirty (30) days' previous notice by circular sent to each of the stockholders was given; and in due form and manner we received the votes of the stockholders of the said bank in favor of or against such increase. And at the said election there voted in favor of said increase 5,915 shares and against said increase no shares, thereby evincing the consent to the said increase of the Board of Directors from eight, as at present constituted, to nine.

[SIGNED]

A. H. STORRS,
HENRY W. KINGSBURY,
Judges of Election

Certificate of Election

Of Directors of The First National Bank of Scranton

We, the undersigned, judges appointed to conduct an election by the stockholders of The First National Bank of Scranton, of a Board of Directors of said bank, do certify that, after being duly sworn, we held the said election at The First National Bank, in the city of Scranton, Pennsylvania, on the ninth day of January,

1906 A. D., 1906, between the hours of 3 and 4 o'clock P. M., the time and place fixed for holding the same, of which thirty days' previous notice by advertisement in the newspapers of the city of Scranton was given; and in due form and manner we received the votes of the stockholders of the said bank, and after counting the ballots cast at such election, the result was as follows:

NAME OF DIRECTOR	VOTES RECEIVED
J. A. LINEN.....	6,075
G. L. DICKSON.....	6,075
W. F. HALLSTEAD.....	6,075
W. W. SCRANTON.....	6,075
GEORGE B. SMITH.....	6,075
CHARLES H. WELLES.....	6,075
F. E. PLATT.....	6,075
C. S. WESTON.....	6,075
RICHARD H. HIGGINS.....	6,075

We therefore certify, that the said James A. Linen, George L. Dickson, William F. Hallstead, William W. Scranton, George B. Smith, Charles H. Welles, Frank E. Platt, Charles S. Weston, and Richard H. Higgins were duly elected Directors of The First National Bank of Scranton for the ensuing year.

In witness whereof, we have hereunto set our hands this ninth day of January, A. D., 1906.

[SIGNED]

A. H. STORRS,
HENRY W. KINGSBURY,
Judges of Election

Organization of the Board

On January 13, 1906, at the organization of the Board, W. F. Hallstead was chosen Chairman of the meeting and Isaac Post, Secretary. On motion, James A. Linen was appointed President of the bank and George L. Dickson, Vice-President, for the ensuing year.

On February 10, Frank I. Linen was appointed Assistant Cashier of the bank, at a salary of twenty-five hundred dollars per annum.

THE SUCCESS OF THE BANK

A Result of the Safe Policy Inaugurated by James A. Linen

The question naturally presents itself: To what has the phenomenal success of The First National Bank been due? The question primarily finds its answer—in the character of the men that have always been in charge of the bank's affairs. The men that have guided the destinies of the institution since the time of its inception have been men of large business interests of their own, and in them have been invariably successful. These men have applied the same principles and sound business judgment to the affairs of the bank that they have given to their private enterprises. They have at all times been men that had the power to anticipate emergencies and ability to provide precautionary measures against them. The policy has always been such that failure has been a possibility too remote for apprehension. The bank's securities have for many years been such that they could be quickly negotiated in case of necessity.

The policy that has been followed in the transaction of the business of the bank for more than thirty years was established at the suggestion of Mr. Linen in the early 70's while he was Cashier. When the deposits of the bank had reached more than half a million dollars, the bank had more money for investment than the business demands of the city required. He began to seek new channels of investment and then conceived the purpose, which was soon after adopted by the Directors and has been in force ever since, of withdrawing the money that was then invested in demand paper, and investing it in bonds and other securities which were registered on the New York Stock Exchange and which were readily negotiable.

Mr. Linen did not consider it a safe form of investment to have the money of the bank tied up in paper, which might be difficult of negotiation in case of an emergency, and advised that the bank change its form of investment or else refuse to accept savings deposits beyond the amount they then held.

The danger to the bank at that time was more imminent than it has since been, on account of the labor disturbances that were extant throughout the country. There were few banks in the country then that were buying bonds, and the consequence was that this bank succeeded in securing some of the choicest bonds and securities that the market at that time offered, paying the best rate of interest. The first bonds they bought under this new policy were Delaware & Hudson and New York, Lackawanna, & Western 6's. Since that time, they have added many others, the funds of the bank not needed for the requirements of the bank's patrons being invested in this kind of securities. Mr. Linen's conception proved remarkably successful from the time of its inauguration.

From facts which have since developed, it has become an absolute certainty that, had the change of investment not been made, the bank might have suffered considerable losses. This policy, as much as any other factor, has been responsible for the continued strong condition of the bank, and its ability to pass through financial crises which have borne down and destroyed many other fiscal institutions.

This rule has been strictly adhered to; and, furthermore, if a bond is purchased and a premium paid, the bond is carried on the books at par and the premium charged to profit-and-loss account; hence, the real value

of the bank's securities and quick assets is over \$300,000 above the book value.

Another reason, doubtless, for the success of the bank in a measure is that it has never been conducted for the profit and personal aggrandizement of the Directors, but always with the one object in view, the benefit of the stockholders and the public. It has a record of having sent to the Comptroller of the Currency three consecutive reports without showing a single dollar borrowed by a Director, which circumstance proves that the bank has never been conducted as a medium for the advancement of the financial schemes of the Board of Directors or the individual members thereof.

At the time of the organization, A. D., 1863, of The First National Bank, there was no regularly organized bank in Scranton. At that time there were three banking houses: A. N. Meylert & Co., George Sanderson & Co., and W. W. Winton. At the present time, January 1, A. D., 1906, we have the following banks and trust companies: The First National Bank of Scranton, Pennsylvania; Third National Bank of Scranton, Pennsylvania; Traders National Bank of Scranton, Pennsylvania; Merchants & Mechanics Bank, Scranton, Pennsylvania; Scranton Savings Bank; The Dime Deposit and Discount Bank; The Peoples Bank; The County Savings Bank; The Title Guaranty & Trust Company; The Lackawanna Trust & Safe Deposit Company; The Scranton Trust Company; The Keystone Bank; The West Side Bank; The South Side Bank; The North Scranton Bank; *The Fidelity Deposit & Discount Bank, Dunmore, Pennsylvania; *The Olyphant Bank, Olyphant, Pennsylvania; *The First National Bank, Peckville, Pennsylvania; *The First National Bank, Jermyn, Pennsylvania; *The

First National Bank, Taylor, Pennsylvania; and *The First National Bank, Nicholson, Pennsylvania.

In 1863, The Pittston Bank (now The First National Bank of Pittston, Pennsylvania) offered the nearest banking facilities for Scranton and the surrounding towns. It is nine miles down the valley.

Last Call for Statement Made to the Comptroller, When Capital of the Bank Was \$200,000

THE FIRST NATIONAL BANK OF SCRANTON, PA.

STATEMENT OF CONDITION, AUGUST 25, 1905

Comptroller's Call

RESOURCES

Loans and discounts	\$ 2,581,832.00
Overdrafts	399.15
United States bonds	50,000.00
Bonds and other securities	7,777,030.08
Bank building	100,000.00
Due from Treasurer of the United States	7,500.00
Due from banks	106,950.42
Cash in banks and with reserve agents ...	2,025,316.59
Total	\$12,649,028.24

LIABILITIES

Capital	\$ 200,000.00
Surplus	1,500,000.00
Undivided profits	513,676.68
Circulation	49,300.00
Due banks	279,336.08
Dividends	810.00
Individual deposits	10,105,905.48
Total	\$12,649,028.24

*The borough of Dunmore adjoins Scranton on the east; the borough of Taylor adjoins Scranton on the southwest; the boroughs of Olyphant, Peckville, and Jermyn are located from three to ten miles northeast; and Nicholson is fourteen miles northwest of Scranton.

Second and Last Call for Statement Made to the Comptroller, After the
Capital of the Bank Had Been Increased to \$1,000,000

THE FIRST NATIONAL BANK OF SCRANTON, PA.

STATEMENT OF CONDITION, JANUARY 29, 1906

Comptroller's Call

RESOURCES

Loans and discounts.....	\$ 2,982,222.97
Overdrafts.....	5,047.44
United States bonds.....	50,000.00
Bonds and other securities.....	7,623,708.79
Bank building.....	100,000.00
Due from Treasurer of the United States	4,500.00
Due from banks.....	141,472.54
Cash in bank and with reserve agents...	1,944,406.83
Total.....	<u>\$12,851,358.57</u>

LIABILITIES

Capital.....	\$ 1,000,000.00
Surplus.....	1,200,000.00
Undivided profits.....	85,605.37
Circulation.....	49,150.00
Due banks.....	294,349.51
Individual deposits.....	10,222,253.69
Total.....	<u>\$12,851,358.57</u>

Addenda

DIVIDENDS BY PERIODS

	PERCENTAGE	AMOUNT
From organization in 1863 } to Jan. 1, 1870 }	62%	\$ 124,000.00
Jan. 1, 1870 to Jan. 1, 1875,	70%	140,000.00
Jan. 1, 1875 to Jan. 1, 1880,	100%	200,000.00
Jan. 1, 1880 to Jan. 1, 1885,	100%	200,000.00
Jan. 1, 1885 to Jan. 1, 1890,	102%	204,000.00
Jan. 1, 1890 to Jan. 1, 1895,	139%	278,000.00
Jan. 1, 1895 to Jan. 1, 1900,	178%	356,000.00
Jan. 1, 1900 to Jan. 1, 1905,	250%	500,000.00
Jan. 1, 1905 to Jan. 1, 1906, } Dividends on capital of } \$200,000, }	40%	80,000.00
Extra Dividends on capital } of \$200,000, }	400%	800,000.00
Sept. 18, 1905, capital in- } creased to \$1,000,000.00 }	1,441% on \$200,000 capital	\$2,882,000.00
Dividend on same, }	4% on \$1,000,000 capital	40,000.00
Total,	1,445%	Total, \$2,922,000.00

Making a grand total of two millions, nine hundred and twenty-two thousand dollars (\$2,922,000.00) in cash paid to the stockholders of the bank, from its organization in 1863 to January 1, 1906.

Statement of Capital, Surplus, Undivided Profits, and Deposits

PERIODS OF FIVE YEARS

DECEMBER 31, 1869

Capital.....	\$ 200,000.00
Surplus.....	120,000.00
Undivided profits.....	13,271.92
Deposits.....	674,122.80

DECEMBER 31, 1874

Capital.....	\$ 200,000.00
Surplus.....	230,000.00
Undivided profits.....	18,850.17
Deposits.....	633,880.11

DECEMBER 26, 1879

Capital.....	\$ 200,000.00
Surplus.....	255,000.00
Undivided profits.....	18,604.16
Deposits.....	848,333.42

DECEMBER 12, 1884

Capital.....	\$ 200,000.00
Surplus.....	300,000.00
Undivided profits.....	51,645.78
Deposits.....	2,230,968.42

DECEMBER 12, 1889

Capital.....	\$ 200,000.00
Surplus.....	420,000.00
Undivided profits.....	111,910.29
Deposits.....	3,902,185.65

DECEMBER 12, 1894

Capital.....	\$ 200,000.00
Surplus.....	750,000.00
Undivided profits.....	162,539.20
Deposits.....	4,850,858.52

DECEMBER 12, 1899

Capital.....	\$ 200,000.00
Surplus.....	1,000,000.00
Undivided profits.....	280,277.26
Deposits.....	7,135,644.90

DECEMBER 29, 1904

Capital.....	\$ 200,000.00
Surplus.....	1,500,000.00
Undivided profits.....	434,792.38
Deposits.....	9,247,681.36

FOR ONE YEAR TO DECEMBER 28, 1905

Capital.....	\$1,000,000.00
Surplus.....	1,200,000.00
Undivided profits.....	89,487.76
Deposits.....	9,919,285.60

A Last Word

We close the history of The First National Bank of Scranton, Pennsylvania, with an excerpt from the address of J. J. Sullivan, President of the Central National Bank of Cleveland, Ohio, on "Banks, a Potent Factor in Our Industrial Development and National Life," delivered before the Pennsylvania Bankers' Association at Erie, Pennsylvania, at their seventh annual convention, July 10 and 11, 1891:

That the banks have been an important factor in stimulating the general industries of our country, and that they have contributed in a large measure toward our national life, no one, I am sure, will deny. Modern banking is the result of a process of development and the necessary outgrowth of organized society. Its development has kept pace with the general business of the country, and has given to capital, by use of checks, drafts, and other instruments of credit, a degree of transferability not only between sections of our own country, but also between the nations of the world. Our banking system enables the man who has savings, but is not engaged in an occupation in which he can employ them, to transfer them to those who can employ them. I am quite sure that any person, having investigated the process of organization, operation, and general management of the banks of our country, could not refrain from expressing admiration for the ingenuity and skill with which the details of the business have been worked out to meet the peculiar conditions and requirements of the wage earners, and the trade and commerce of the world. The banks by their functions of deposit, discount, and exchange mobilize capital, and make it the efficient colleague of industry.

The organizers and managers of the banks invest their money in the capital stock and invite their friends and neighbors to deposit their monied accumulations with them, paying them for the use of it, also agreeing to return it to them on demand. This money is loaned to the manufacturer, to the merchant, and owners of rolling mills and coal and iron ore mines, railroads and other

large industrial corporations. By these means, the great industries and commercial enterprises of the country are operated; labor is employed, and wages paid, by which more than half of our population is supported.

To Our Patrons

The Officers and Directors of The First National Bank take this opportunity of thanking you for past favors and the many courtesies we have received at your hands, and trust we may so conduct our business in the future, as in the past, and thereby continue to merit your confidence and approval.

GEORGE L. DICKSON

George L. Dickson, for forty-two years a Director of The First National Bank, and the oldest member in point of service, has for many years been intimately associated with the business and financial life of Scranton. Thomas Dickson, with whom he was connected in many of the enterprises which he so successfully conducted, was his brother.

James Dickson and Elizabeth Linen, his wife, both of Scottish birth and imbued with Scotch frugality and teachings, were the parents of six children, of whom George L. was the youngest but one. They immigrated to America in 1832, settling in Canada, where they remained but a short time, afterwards migrating to the United States. They found a congenial home in 1836, in the village of Carbondale, Pennsylvania (now a city, incorporated 1851), where the Delaware & Hudson Canal Company had commenced its operations in the mining and shipping of anthracite coal to tide water.

George L. Dickson was born in Lauder, Berwickshire, Scotland, August 3, 1830, and was but six years of age when the family settled in Carbondale. Until he was fifteen years old he attended the district schools, where he had limited opportunity for laying the foundations of an education. On leaving his studies, he began work as a clerk in a country store, becoming a partner at the age of twenty-one.

At the age of twenty-six years, he disposed of his interests in the store and connected himself with a foundry and machine-works firm in Carbondale (now Van Bergen & Co., Limited), and very soon became the managing partner. In January, 1860, he moved with his family to Scranton to take charge of the Dickson Manufacturing Company, which he, with his father, brothers, and other associates, had founded in 1856. For nearly a quarter of a century, Mr. Dickson was actively and officially connected with this company, which ultimately became one of the leading manufacturing concerns in the country. He filled the office of President of this company from 1867 to 1882. In the latter year he resigned from active participation in the business affairs of the company. He established an independent business as a manufacturers' agent, representing leading manufacturers of the



GEORGE L. DICKSON

country in machine-shop and railway equipment and supplies, which he conducted with ability and signal success for nearly twenty years. Since moving to Scranton, he has manifested a marked interest in the affairs of this city, and has been active in behalf of the city's industries.

Mr. Dickson was one of the original subscribers for the stock of The First National Bank at the time of its organization in 1863. At the annual meeting of the stockholders in January, 1864, he was elected one of the Directors, and annually thereafter to the present time. In 1887 he was made Vice-President, and since then has been the incumbent of that office. On September 16, 1856, he married Lydia M., daughter of the late John M. Poore, who was one of the leading citizens of Carbondale. Three children blessed the union, one of whom, a son, Walter M., survives.

JAMES A. LINEN

James Alexander Linen, Bank President, was born in Greenfield Township, Luzerne (now Lackawanna) County, Pennsylvania, June 23, 1840, of Scottish and English parentage. His father, George Linen (1802-1888), was a native of Scotland, and came to America in 1833. He was an artist of note, and painted, from life, portraits of many eminent men of his day, among whom were Daniel Webster and Henry Clay, the vignette engraving of the latter, which adorns the fifty-dollar note, United States currency, having been copied from the painting made by Mr. Linen.

James A. Linen was educated in the public schools of New York City, and in the high school and academy of Newark, New Jersey. Leaving school in his seventeenth year, he entered a note-broker's office in Wall Street, New York, where he remained until September, 1862, when he enlisted in the Twenty-Sixth New Jersey Infantry. He was elected second lieutenant, and later, first lieutenant of his company, and was honorably discharged after nine months' service. He afterwards served eighteen months as cash clerk in the Quartermaster's Department, District of Central Kentucky, with headquarters at Camp Nelson.

In February, 1865, Mr. Linen entered The First National Bank of Scranton, Pennsylvania, as Teller, and three months later, on his twenty-fifth birthday, was promoted to Cashier, and served in that capacity twenty-six years. In November, 1891, he was appointed President of the bank, in which office he still continues. He was elected a member of the Board of Managers of the Delaware & Hudson Company, at their annual meeting, May 8, 1906.

On December 16, 1869, Mr. Linen married Anna C., the second daughter of the late James Blair, of Scranton. Five children were born to them, of whom three survive: Mary Bell, Frank Insley (recently elected Assistant Cashier of the bank), and James A., Jr., a junior at Williams College, Massachusetts. Mr. Linen united with the First Presbyterian Church of Scranton, on confession of his faith, in 1866, and has been an elder of the Second Presbyterian Church of Scranton since 1878.



JAMES A. LINEN



ISAAC POST

ISAAC POST

Isaac Post, the Cashier of The First National Bank, was born in Montrose, Susquehanna County, Pennsylvania, November 21, 1856. His parents were Isaac L. Post and Harriet Amanda Jessup Post. He moved with his parents to Scranton in 1865, and here was given the benefit of such educational advantages as the schools of the town then afforded. He attended the Scranton High School, where he studied under the late Professor Joseph Roney, who for a number of years was the superintendent of the schools of the city. Afterwards, until July, 1873, he attended Professor H. H. Merrill's Academic and Primary Training School.

On October 1 of that year, Mr. Post entered the employ of the Third National Bank of Scranton, in the capacity of messenger boy. He remained with the Third National Bank until December 2, 1874, when he entered the employ of The First National Bank as messenger. For twelve years he continued in the service of the bank, his merits attracting and receiving recognition. He advanced steadily until January 4, 1886, when he was appointed assistant to Cashier Linen. In October, 1891, Mr. Linen being elevated to the Presidency, Mr. Post was appointed Cashier.

Mr. Post enlisted in the Scranton City Guards, Henry M. Boies, Major, commanding, at the time of its organization for the defense of the city, during the labor disturbances of the year 1877, becoming a member of Company A, Andrew Bryson, Jr., Captain, commanding, August 14, 1877. On October 10, 1878, the Thirteenth Regiment, National Guard of Pennsylvania, was organized. Mr. Post enlisted on that date with other members of Company A and was honorably discharged from the service May 25, 1885, with the rank of First Sergeant.

On February 16, 1887, Mr. Post was married to Emily Pierson Baldwin, daughter of the late H. P. Baldwin, General Passenger Agent of the Central Railroad of New Jersey.

WILLIAM F. HALLSTEAD

William F. Hallstead was born in Benton Township, in what was then Luzerne County, now Lackawanna County, Pennsylvania, March 22, 1836. Born in an agricultural community, his early days were spent principally in farming pursuits, except during a very brief school term each year, which was spent in acquiring the rudiments of the English language and mathematics. His only schooling was such as he secured in the district schools of his time. With this meager foundation laid, he began to hew his own way through the world when he was fifteen years of age.

Mr. Hallstead's first employment away from the farm was as teamster, hauling provisions for the construction men then at work building the Leggett's Gap Railroad, now that part of the Delaware, Lackawanna, & Western system lying between Scranton and Great Bend. His journeys grew longer each day as the work of construction progressed, but the boy displayed a perseverance and interest in his humble toil equal to that which he displayed in the more honorable and lucrative positions which he has subsequently filled. When the road was put in operation, Mr. Hallstead was employed as flagman, and from that position advanced to that of conductor of the work train; afterwards he was placed in charge of a mixed train running between Scranton and Great Bend. His advancement thereafter was rapid, being promoted successively to Yardmaster, Assistant Superintendent, Superintendent, and in 1880 he was elected to the office of Second Vice-President and General Manager of the entire Delaware, Lackawanna, & Western system between Hoboken and Buffalo, as well as of all subsidiary lines. He remained in that position until July, 1898, when he voluntarily resigned, for the reason that he felt that he had sufficiently devoted his time to the railroad business.

At present, Mr. Hallstead is Vice-President of the Title Guaranty & Trust Company, and a Director of The First National Bank, the County Savings Bank, and of numerous other corporations. He was married in 1857 to Mary Harding, of New Milford, Pennsylvania.

In every sense Mr. Hallstead is a self-made man, one with abundant capacity for work and unalloyed in his fidelity to trusts reposed in him. As a citizen he has been modest and unassuming, but withal a man profound in judgment, of firm character, and at all times "master of his situation."



WILLIAM F. HALLSTEAD



WILLIAM W. SCRANTON

W. W. SCRANTON

William W Scranton, a Director of The First National Bank, is the second son of Joseph H. Scranton, first and, until his death in 1872, only President of this bank. He was born in Augusta, Georgia, April 4, 1844, and was brought to Scranton by his parents in 1847, when three years of age, being, therefore, a contemporary of the birth and growth of the city. He fitted for college at the Scranton High School and at Phillips Academy, Andover, Massachusetts, in the class of 1861. He graduated at Yale in 1865. While at Yale, he was bow oar and steersman of the famous Wilbur Bacon crew, the first Yale University crew that ever beat Harvard in a university race, winning once in 1864, and two successive days in 1865, at Worcester, Massachusetts, making a time that remained the record for many years. This fondness for athletics has continued with Mr. Scranton all his life, and as late as the age of thirty-seven he was accustomed to lift, for exercise and amusement, from 1,800 to 2,000 pounds dead weight, two or three times a week.

After graduating from Yale, Mr. Scranton served an apprenticeship in the iron business till 1867, when he was made Superintendent of what was called the new puddle mill, and in 1871 was made Superintendent of all the Lackawanna Iron & Coal Company's mills, and Assistant President of the company. In 1874, two years after his father's death, he was made General Manager of the company, and visited the leading steel plants of Europe, preparatory to building the company's steel-rail mill and converting works, which he finished and started late the following year. The six years of Mr. Scranton's management of the Lackawanna Iron & Coal Company was marked by great activity in construction, the capacity of the plant being more than doubled. Besides building the steel-rail mill and Bessemer converting works, he raised and enlarged the blast furnaces, built an additional blast engine house, with three large blowing engines for the blast furnaces, enlarged the foundry, machine, and boiler shops, and at Briggs shaft set the valley the example of raising coal by rapid direct-acting engines, instead of by slow-gearred engines, which up to that time had been the general custom; he also added a dumping arrangement at the top, by all of which progressive improvements

the capacity of the mine was raised from 400 to a possible 2,000 tons of coal a day. This scheme has since been generally adopted by the more enterprising operators wherever possible, and has added enormously to the productive capacity of the Lackawanna coal field.

After bringing the Lackawanna Iron Works up to a par, in the matter of output, both in quality and quantity, with the crack plants of the day, Mr. Scranton concluded to build a plant for himself, to that end severing his connection with the Lackawanna Iron & Coal Company in September, 1880. He made another tour among the leading steel works of Europe, and on his return in 1881, founded and became the first and only President of the Scranton Steel Company. These works commenced operations in 1883, and were the first works in America to roll, with large reversing engines, steel rails direct from the ingot, 120 feet long, four lengths of 30 feet. Though started as only a small concern, with two converters of only three tons capacity, yet in four years it had not only passed the Lackawanna Works in the matter of rail output, but in the end stood fourth out of the eleven Bessemer steel-rail works in the United States. In 1891, the Scranton Steel Company's plant having become a most unpleasant rival, advantageous overtures were made by the Lackawanna Iron & Coal Co., and the two plants were consolidated into a new company, called the Lackawanna Iron & Steel Company.

Mr. Scranton then retired from the steel business and turned his attention to the development of the Scranton Gas & Water Company, founded by his father, in 1854, and of which his father was President till his death, in 1872. Mr. Scranton has been President of this company since 1879. The growth of this property is a matter of general local knowledge. When he became President, the company had only one small reservoir, with a reserve capacity of only about sixty million gallons, and a pipe system with ability to deliver only about four million gallons daily. It has now, independent of the Consolidated Water Supply Company, which was bought last year, and by which thirty million gallons more can be brought to Scranton daily, when required, a reserve capacity of over six thousand million gallons, held in twenty reservoirs, large and small, and can deliver thirty million gallons daily, having

the very unusual reserve of 200 days' supply stored. The company has bought many thousands of acres of land to protect its watersheds from nuisances, and has spent about \$125,000 for roads through its mountains and forests, creating in effect an immense park, for the use of the people of Scranton, free of charge. Through its purchases of various adjoining water companies, it now supplies with water the people of the Lackawanna Valley from Forest City to Scranton.

In the matter of gas, the company claims to furnish the lowest-priced and the highest candlepower in the state. Altogether, the company has now gradually grown to be one of the largest private properties of its kind in the country.

Mr. Scranton was married at St. Albans, Vermont, in October, 1874, to Katherine M. Smith, eldest daughter of the Honorable Worthington C. Smith, Member of Congress from Vermont. His only son, Worthington Scranton, is Vice-President of the Scranton Gas & Water Company.

GEORGE B. SMITH

George B. Smith was born in Dunmore, Pennsylvania. He was educated by private-school instruction, and at the Academy at Wyoming, Pennsylvania, and also Bisbee's Military Academy, at Poughkeepsie, New York.

At an early age Mr. Smith entered the service of the Pennsylvania Coal Company, at Dunmore, in the telegraph department, and after a time in that line became more closely connected with the affairs of the company by being transferred to duty in the office of his father, John B. Smith, who was then General Superintendent of the Pennsylvania Coal Company in Pennsylvania. He became Assistant Superintendent of the company, continuing as such until June 13, 1895, when he was made General Superintendent, continuing in that position until June 19, 1900, when he was made Third Vice-President of the company, continuing as such officer until the Erie Railroad Company took charge by purchase, his resignation taking effect February 28, 1901. He also held the position of Treasurer of the Erie & Wyoming Valley Railroad Company for a time, until, on May 19, 1886, he was made Superintendent of the railroad company, filling such position until January 1, 1900. He also held the position of President of the Erie & Wyoming Valley Railroad Company, from June, 1895, until the Erie Railroad Company took charge by purchase, his resignation taking effect February 28, 1901.

He is at present a Director in the Title Guaranty & Surety Company of Scranton; the Scranton Trust Company; the Scranton Gas & Water Company; and the Consumers' Ice Company. He became a Director of The First National Bank of Scranton, April 17, 1897.

On February 11, 1886, Mr. Smith married Grace Durrie, daughter of Dr. William A. Durrie, Sr., of Brick Church, New Jersey, formerly of Jersey City. Two children were born to them: Louise E. and Florence D.



GEORGE B. SMITH



CHARLES H. WELLES

CHARLES H. WELLES

Charles Hopkins Welles was born in Dundaff, Susquehanna County, Pennsylvania, April 16, 1845. His boyhood was spent in Dundaff and with his grandfather, Fisher Gay, in Wyoming, Pennsylvania.

His education was limited to the common schools and to one year at Poughkeepsie, New York. An enlistment in the army gave him a few months' service before the Civil War was concluded. Starting in the coal industry, he changed to the study of the law, reading with the late Samuel Sherrerd. After admission to the Bar he was elected Clerk of the Courts, the only political office he has held. October 2, 1869, he married Hannah Browne Sherrerd, daughter of Dr. John B. Sherrerd, of Scranton. For forty years Mr. Welles has practiced his profession in Luzerne and Lackawanna Counties. For nineteen years he was a partner of the late Judge F. W. Gunster, until the latter's elevation to the bench. Since 1898, he has been a partner with James H. Torrey, in the firm of Welles & Torrey.

Mr. Welles has given much of his time and service to the Second Presbyterian Church of this city, of which he is a charter member.

He has been actively identified with and interested in the Lackawanna Trust & Safe Deposit Company; the Scranton Bolt & Nut Company; the Scranton Lace Curtain Company; and other of Scranton's largest industries and corporations.

He has been counselor for The First National Bank for many years, and was elected a Director on July 12, 1902.

CHARLES S. WESTON

Charles S. Weston, one of the latest additions to the Board of Directors, having been elected with Frank E. Platt on September 2, 1905, was born in Carbondale, Lackawanna County, Pennsylvania, August 25, 1860. He is the only son of Edward W. Weston, deceased, and Susan Moore Weston. In 1861, he moved with his parents to Scranton, and has since been a resident of this city, where he is now one of the prominent men in its social and business affairs. It was in the public schools of Scranton that the rudiments of his education were obtained. At the age of sixteen years, he became a student in the Granville Military Academy, at North Granville, New York. In 1878, he entered the Rensselaer Polytechnic Institute, at Troy, New York. He was graduated from this Institute four years later, with the degree of Civil Engineer. Fortified with a thorough theoretical knowledge of his profession, Mr. Weston returned to Scranton and entered upon the business activities of life.

Mr. Weston's first employment was with the Delaware & Hudson Canal Company, with which corporation he allied himself in 1882, his first duties being those of civil engineer, in which capacity he remained until October, 1885, at which time his capabilities received recognition by the company, and he was promoted to the office of Assistant General Agent of the Real Estate Department. He retained this position until February 1, 1889, when he was advanced to the office of General Agent of the department, and was given entire supervision of the vast real-estate interests of the company. Here his business acumen was put to the severest tests. His capabilities were employed in many important transactions, in all of which Mr. Weston acquitted himself to the satisfaction of the company. In his new position there devolved upon him the additional duty of negotiating on behalf of the company its numerous mining and transportation contracts and preparing the documents necessary to put them into effect. He remained in the office of General Agent for fifteen years, making a continuous service of more than twenty-one years with the same corporation.

Mr. Weston is endowed with much of the business acumen that won success for his father. During the years in which he was connected with the Delaware & Hudson Canal Company



CHARLES S. WESTON

he sought investments for his capital. He made many of them, and they were uniformly successful. His private business interests began to make such inroads upon his attention that he decided to retire from the service of the company, and on February 1, 1904, he tendered his resignation. He is at present President of the Riverton Mills Company, of Riverton, Virginia, and of the Empire Grain & Elevator Company, of Binghamton, New York. He is a Director in the following local corporations: The First National Bank of Scranton; Lackawanna Trust & Safe Deposit Company; Scranton Lace Curtain Company; Blue Creek Coal and Land Company; Kanawha and West Virginia Railroad Company; Cherry River Boom & Lumber Company; Cherry River Paper Company; Dodson Signal Lamp and Lantern Company; Stowers Pork Packing & Provision Company; Scranton Garage & Motor Car Company; Wilson Lumber & Milling Company; Carbondale Gas Company; Consolidated Water Supply Company; Northeastern Telephone Company; National Waterworks & Guaranty Company; and the Pennsylvania Casualty Company. He is also a Director of the Scranton Club and of the Country Club of Scranton, the two leading social organizations of the city.

Mr. Weston was a leading factor in the organization of a number of successful water companies in the Lackawanna Valley. These companies were recently absorbed by the Scranton Gas & Water Company, and are now a part of the system of that corporation.

In politics, Mr. Weston is a Republican. While he has never aspired to nor held public office, he has been active in public affairs. He was for four years a member of the National Guard of Pennsylvania, and served as Second Lieutenant in Company H, Thirteenth Regiment.

In September, 1891, he was united in marriage with Grace Storrs, only daughter of the late William R. Storrs.

FRANK E. PLATT

Frank Elbert Platt, son of Joseph Curtis and Catherine Scranton Platt, was born February 21, 1859, in Scranton. He was educated in the public and private schools of Scranton, at the Peekskill Military Academy, Peekskill, New York, and at the Rensselaer Polytechnic Institute, Troy, New York, where he graduated, with the degree of Civil Engineer, in 1879.

After a post-graduate course in chemistry, he engaged in iron manufacturing and was Superintendent of the blast furnaces of the Franklin Iron Works, at Clinton, New York; of the Hudson River Iron Ore Company, at Cold Spring-on-the-Hudson; and of the Chestnut Hill Iron Ore Company, at Columbia, Lancaster County, Pennsylvania, until the year 1889, when he returned to Scranton. Since then he has become identified with many of the business enterprises with which his father had been associated. For the past fifteen years he has been interested in and connected with a number of coal companies along the line of the New York, Ontario, & Western Railway, and is at present Assistant Treasurer and Purchasing Agent of the Scranton Coal Company, which operates thirteen collieries and washeries. He was married on June 20, 1883, in Guilford, Connecticut, to Elizabeth A. Skinner. Their four children are Margaret Scranton Platt, J. Curtis Platt, Philip S. Platt, and Leonard S. Platt. He was elected a Director of The First National Bank, September 2, 1905.



FRANK E. PLATT



RICHARD H. HIGGINS



EDWARD S. JACKSON

RICHARD H. HIGGINS

Richard Hutchings Higgins was born in Meade County, Kentucky, October 13, 1869. He was educated in the public schools of Louisville, Kentucky, and at the age of thirteen years left school and entered the employ of the Citizens National Bank of Louisville, Kentucky, where he remained for six years, when (in 1888) he accepted the position of Cashier in the private banking house of Clifton Rodes Barrett & Co., where he remained until 1890, resigning in that year on account of ill health. During the year 1891, he again became associated with the Citizens National Bank of Louisville, and afterwards became Cashier of the First National Bank of Middleborough, Kentucky, and Treasurer of the Louisville Hotel Company of Louisville.

In February, 1893, Mr. Higgins went to New York and entered the service of J. W. Henning, of the New York Stock Exchange firm of J. W. Henning & Company. In August of that year, he resigned and accepted a position in one of the leading banking and brokerage houses in New York City—that of the firm of Harvey Fisk & Sons, and on January 1, 1900, was admitted into partnership.

On May 2, 1905, he became a Director of the Phoenix National Bank of New York City, and on January 9, 1906, was elected a Director of The First National Bank of Scranton.

Mr. Higgins, on October 15, 1895, married Letitia Shelby Holloway, of Louisville, Kentucky. One child, a daughter, Rhoda Anderson Higgins, was born to them.

FRANK I. LINEN

Frank Insley Linen, eldest son of James A. and Anna B. Linen, was born in Scranton, October 19, 1879. His early education was in the schools of the city, and at the age of eighteen years he graduated from the School of the Lackawanna, after which he entered Princeton University. He graduated with the degree of Bachelor of Arts in the year 1901. On his return home he entered the employ of The First National Bank of Scranton where, after nearly five years of service, his business qualifications were recognized, and he was appointed Assistant Cashier of the bank at a meeting of the Board of Directors, February 10, 1906.



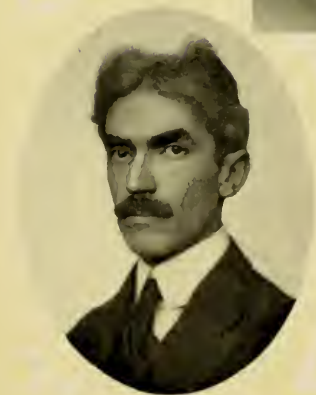
A. G. Ives



F. W. Stillwell



F. I. Linen



G. B. Dimmick



E. B. Decker



W. J. Jeffrey



A. R. MacKay



Alfred T. Hunt



A. J. Lorimer



J. H. MacKay



C. C. Conrad



H. L. Dimmick



T. W. Kiesel



Wm. Harvie



Ernest G. Close



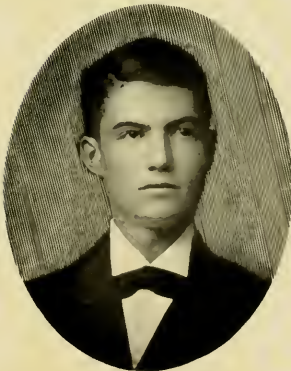
Thomas G. Hall



Norman G. MacKay



R. O. Duebler



H. S. Huber



William T. Lindsay



John Lorimer



J. D. Peckham

ROSTER OF EMPLOYES

Following is a list of employes of the Bank, under the grade of Assistant Cashier, in service at the time of publication of this history.

Paying Teller

A. G. IVES

Note Teller

E. S. JACKSON

Receiving Tellers

F. W. STILLWELL

G. B. DIMMICK

E. B. DECKER

Chief Bookkeeper

ALFRED T. HUNT

Collection Clerk

H. L. DIMMICK

Correspondent

C. C. CONRAD

General Bookkeeper

T. W. KIESEL

Bookkeepers

W. J. JEFFREY

A. R. MACKAY

A. J. LORIMER

J. H. MACKAY

ROBERT K. CLARKE

Clerks

WILLIAM HARVIE

R. O. DUEBLER

NORMAN G. MACKAY

ERNEST G. CLOSE

CLARENCE L. GERE

THOMAS G. HALL

H. S. HUBER

WILLIAM T. LINDSAY

JOSEPH S. WAITE

EDWARD C. FORDHAM

Day Watchmen

J. D. PECKHAM

JOHN LORIMER

Night Watchmen

FREDERICK REMPE

EDWARD BROWN



INDEX

A

	PAGE
Albright, Joseph J., elected Director.....	19, 32
" " " " appointed Vice-President.....	34, 42
" " " " President.....	58
" " " Action on death of	107
" " " Biography of	109

B

Bank, The First National, Organization of	1, 14
" " " " Projectors of	15
" " " " preliminary certificate.....	16
" " " " first stockholders.....	17
" " " " first annual meeting of stockholders.....	31
" " " " first President appointed.....	33
" " " " first dividends declared.....	33, 35
" " " " first meeting of Directors.....	25
" " " " first charter.....	19-23
" " " " beginning of business.....	26
" " " " facsimile signatures to first charter	22, 23
" " " " site of building acquired	42
" " " " financial condition in early 80's	96, 98
" " " " stockholders' action as to continuance....	146
" " " " second charter.....	77
" " " " new organization certificate.....	80
" " " " Original Directors of.....	19, 32
" " " " Directors increased.....	118, 165
" " " " dividends by periods.....	174
" " " " statements to Comptroller	172
" " " " statement of capital, surplus, etc.....	174
" " " " Success of	169
" " " " Last word as to the history of	176
" " " " escape from fire.....	136
" " " " Action of, on new building.....	137
" " " " Description of new building.....	141
" " " " Occupation of new building	143
" " " " joined Clearing-House Association.....	120
" " " " By-Laws, amended form adopted	67
" " " " " " Text of	67-70
" " " " action on reorganization	74
" " " " retrospective	75

	PAGE
Bank, The First National, events of.....	26-31
" " " " " "	31-38
" " " " " "	38-42
" " " " " "	42-44
" " " " " "	44-45
" " " " " "	45-46
" " " " " "	46-48
" " " " " "	48
" " " " " "	48-50
" " " " " "	50-58
" " " " " "	59-60
" " " " " "	60
" " " " " "	60-61
" " " " " "	61
" " " " " "	61-64
" " " " " "	64-65
" " " " " "	65-66
" " " " " "	66-70
" " " " " "	70-72
" " " " " "	72-87
" " " " " "	87
" " " " " "	87-99
" " " " " "	99
" " " " " "	100
" " " " " "	100-105
" " " " " "	105-113
" " " " " "	113-114
" " " " " "	114
" " " " " "	114-119
" " " " " "	119-120
" " " " " "	120-127
" " " " " "	127-128
" " " " " "	128
" " " " " "	128
" " " " " "	129-134
" " " " " "	134
" " " " " "	134-135
" " " " " "	135
" " " " " "	136-145
" " " " " "	146-152
" " " " " "	152
" " " " " "	152-153
" " " " " "	153-165
" " " " " "	165-168
Bank Act, National, Passage of.....	10
" " " Features of.....	10-14

INDEX

ix

	PAGE
Banking facilities, Necessities for, in 1863.....	6, 7, 8
Banking houses, First, in Scranton and vicinity.....	8, 9, 171
"Black Friday" Panic.....	47
Blair, James, elected Director.....	58
" " Action on death of.....	130
" " Biography of.....	132
By-Laws, Adoption of, in amended form	67
" " Text of	67-70

C

Capital Stock, First subscribers to.....	17
" " Original amount of.....	17, 20
" " Increase of.....	161-163
Crisis of 1877.....	61
" " " Mayor's call for volunteers	62
" " " 1884.....	95
Currency, Counterfeit.....	43
" Wild-cat.....	8, 43
" Uniform, provided for in National Bank Act.....	11

D

Dickson, Thos., elected Director.....	19, 32
" " his tour of the world	49
" " Action on death of.....	87
" " Biography of.....	89
" George L., elected Director.....	32
" " " appointed Vice-President.....	105
" " " Biography of	178
Directors, First meeting of.....	25
" Board of, increased.....	118, 165

E

Employees, Roster of	193
----------------------------	-----

G

Garfield, Jas. A., President of U. S., Bank's action on death of.....	70
---	----

H

Hallstead, Wm. F., elected Director.....	113
" " " Biography of.....	183
Hand, Alfred, elected Director.....	82
" " resigned as Director.....	87
Higgins, Richard H., elected Director.....	166
" " " Biography of.....	191

J

Jackson, Edward P., appointed Teller.....	45
---	----

	PAGE
Jermyn, John, elected Director.....	119
" " Action on death of.....	147
" " Biography of.....	149

L

Lackawanna Valley, Coal basin of.....	4
Linen, James A., appointed Teller.....	38
" " " " Acting Cashier.....	40
" " " " Cashier.....	41, 82
" " " " Director and President.....	118
" " " Scrap of history concerning.....	36
" " " Bank's action relative to marriage of.....	47
" " " Safe policy inaugurated by.....	169
" " " Biography of.....	180
Frank I., appointed Assistant Cashier.....	168
" " " Biography of.....	192

M

Management of the Bank.....	1
Meeting of Directors, First.....	25
" " " relative to new charter.....	72
" " stockholders, First annual.....	31
to effect new organization.....	73
McKune, Robt. H., Mayor, call for volunteers.....	62
" " " Bank's action commending.....	63

N

New charter, Action of Bank as to.....	77
--	----

O

Organization of Bank.....	1, 14
Organization under new charter.....	77

P

Panic of "Black Friday".....	47
" " 1893.....	121
Platt, Frank E., elected Director.....	161, 166
" " " Biography of.....	190
" Joseph C., elected Director.....	19
" " " appointed Vice-President.....	58
" " " Action on death of.....	100
" " " Biography of.....	102
Post, Isaac, appointed Assistant Cashier.....	100
" " " Cashier.....	118
" " Biography of.....	181
Reorganization, Meeting of stockholders to effect.....	73

R

PAGE

Reorganization, Action of Directors concerning	72
Roster of employes	193

S

Scranton, Early history of.....	3
“ Population of, in 1860	4
“ Chief industries of, in 1860.....	4
“ First banking houses of	8
“ Joseph H., appointed President.....	20, 33
“ “ his European trip	50
“ “ Death and burial of	51
“ “ Action of Bank on death of	52
“ “ Biography of	54
“ W. W., elected Director	119
“ “ Biography of	183
Smith, Geo. B., elected Director.....	134
“ “ Biography of	186
Stock, capital, First subscribers to.....	17
Stockholders, First annual meeting of.....	31
“ Ratification by Directors' acts.....	66
“ Reorganization meeting of.....	73
Storrs, Wm. R., elected Director.....	105
“ “ Action of Board on death of.....	156
“ “ Biography of	158
Subscribers, First, to stock.....	17
“ Facsimile signatures of	22

T

Taylor, Moses, assistance in forming Bank	15
“ “ original subscriber to stock.....	17
“ “ Facsimile signature to charter	22
Torrey, Thomas F., elected Director.....	119
“ “ Action on death of.....	153
“ “ Biography of.....	155
Treasury notes, First.....	27

W

Welles, Chas. H., elected Director.....	152
“ “ Biography of.....	187
Weston, Edward W., elected Director.....	99
“ “ appointed President.....	113
“ “ Action on death of.....	115
“ “ Biography of.....	116
“ Chas. S., elected Director	161, 166
“ “ Biography of.....	188
Windom, Secretary of U. S. Treasury, letter to Bank	71

8
13
4
5
26



HG
2613
S64
F5
1906

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Scranton, First Nat'l Bänk.

History of...
TITLE

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